

EUROPEAN NEWS

Zaikov raps activists of 'free speech street'

MOSCOW'S Communist Party chief Lev Zaikov has demanded an end to "disorder" on the Arbat, a popular pedestrian area where artists vie with pavement poets in what has been dubbed "free speech street".

Mr Zaikov, a member of the Kremlin's ruling Politburo, told a meeting of the capital's party organisation at the weekend that an "impermissible situation" had arisen on the street with "open anti-Sovietism" flourishing under the flag of democracy.

"We must wage a much more decisive struggle against extremists and nationalist-minded people and groups," he said. This, he added, would be no violation of democracy.

Mr Zaikov's remarks, reported by Moscow newspapers, clearly reflected strong official concern at the increasingly political tone taken by impromptu speech-makers and contributors to a "poetry wall" on the ancient thoroughfare.

Crowded with strollers, shoppers and foreign tourists, the Arbat has become over the past two years a focus for the new readiness of many ordinary Russians to put glasnost into action.

Last weekend on "poetry wall," a stretch of wooden fencing in front of a vacant lot half-way along the street, young and elderly Moscovites contributed acerbic verses scribbled on sheets of paper provided by a bearded man in his forties.

Typewritten verses compare Communist Party officials with the nobility of Tsarist Russia. "Our leader-tsars come and go," read one, "but each one blames the one before for all our ills."

French takeover policy put to the test

By George Graham in Paris

INVESTMENT bankers in Paris are watching the progress of two takeover bids which have turned into litmus tests of whether France has changed its attitude to foreign takeovers in the wake of President Francois Mitterrand's trade two weeks ago against stock market "gangsterism" and "predatory" money.

The Finance Ministry is close to announcing its decisions on whether to allow the takeovers of paper producer Ausseilat Rey and Spontex, the kitchen sponge manufacturer, by US groups.

However, the decisions have been delayed by the President's warning that he would not permit "the pillage of the French economy" by takeover bids, and by the emergence of rival French bidders, willing at least to match the US offers.

The US chemical products group, 3M, agreed last September to buy Spontex from its parent Chagnoux for FF1.1bn (\$178m).

The French competition council ruled that the merger could go ahead, despite the dominant position the combined company would have in the kitchen scouring pad market, but the final decision of Mr Pierre Bergeyrov, the Finance Minister, has not yet been announced.

A rival consortium has now emerged, grouping Spontex employees, the leveraged buy-out specialist LBO France, the banking and investment group Suzex, and the investment fund Euris, associated with the Rothschild group, and offering to match 3M's FF1.1bn.

Ausseilat Rey, meanwhile, agreed last month to accept a FF2.2bn bid from International Paper, the world's largest paper company. IP promised, in addition, to finance a FF22bn expansion in Ausseilat's Sallat site, as well as FF350m of investments elsewhere in its paper and board activities.

Arjomari Prieux, the largest French paper group just ahead of Ausseilat, now proposes to match the IP bid, as well as promising FF2.4bn of investment on its own and Ausseilat's sites.

Arjomari is backed by the St Louis sugar group, now its principal shareholder, which has developed something of a speciality in not quite concrete bids.

It made a similar offer to buy the Buitoni food companies from Italy's de Benedetti group, after the latter had already agreed to sell Buitoni to Nestle of Switzerland.

The two French paper groups yesterday held talks, at the request of the French government, but Ausseilat appeared to have no intention of changing its mind.

French government officials, though refusing to commit themselves on the Finance Minister's eventual decisions, yesterday sought to play down fears of a new protectionist attitude.

"On the whole, we tend to prefer a foreign industrialist to a French financier," commented one official, noting that it would be difficult to justify a ban on the two acquisitions at a time when French companies, such as the state-owned aluminium group Pechiney, are on the takeover trail in the US.

Bankers involved in the two American bids still feel that their acquisitions would be allowed to go through. They point out that both buyers were industrial groups with serious plans for developing their new subsidiaries, not the financial speculators denounced by President Mitterrand.

They are still watching carefully, however, to see if the President's words have changed the climate for foreign investment in France.

Solidarity's recovery brings old feuds to life

By Christopher Bobinski in Warsaw

INTERNAL RIVALRIES and long-standing political feuds in Poland which were muted under martial law are beginning to re-emerge within the Solidarity movement as Mr Lech Walesa continues with his efforts to win back a public role for his movement at round-table talks in Warsaw.

One potentially divisive issue is whether Solidarity should recognise its dissolution under martial law and register anew, or seek re-legalisation with its 1981 statute and leadership intact.

Last week Mr Mieczyslaw Rakowski, the Prime Minister, insisted that the authorities were interested only in registering a new union.

Indeed, this position seems to have been conceded by Mr Walesa and a majority of the union's establishment.

Last Wednesday, however, Mr Walesa ran into a full blown row in the industrial city of Lodz where Solidarity is split, even as it reorganises in the factories, between supporters of the majority line and leaders like Mr Andrzej Slowik, elected in 1981, who argue that their mandate still runs.

Mr Walesa was in Lodz for a meeting with 5,000 supporters on one of his trips to explain current policies, but the encounter was dominated by the issue of who was to run the region.

Supporters of Mr Slowik, in a minority at the ticket-only meeting organised by their rivals, nevertheless demonstrated their allegiance energetically by holding up placards bearing their leader's name.

Mr Slowik, a bus driver who led the strike in the city in 1980 and then spent almost three years in prison during the martial law period, was particularly incensed that Mr Walesa had nominated in January Mr Jerry Duzniakowski, who had also served time in prison under martial law as local Solidarity chief.

Some two years ago Mr Slowik and several other of Solidarity's "historic" leaders were cast out of the union's then semi-clandestine steering committee.

They have since set up a "working group" which claims support in Szczecin, Gdansk and other smaller towns and which is demanding that Mr Walesa call the union's 1981 leadership into session.

The Solidarity leader admitted last Wednesday that he no longer recognised the union's 1981 statute or elections and was now acting as a "usurper" whose duty was to establish a legal Solidarity which could then proceed to hold union elections.

Mr Walesa, who is asked about the working group's demand almost wherever he goes, steadfastly refuses to concede.

He argues that, with so many members of the leadership abroad, such a meeting would easily be infiltrated by the security services.

Serbia to gain greater sway over Kosovo

By Judy Dempsey in Vienna and Aleksandar Lobi in Belgrade

TENSIONS BETWEEN Serbia and the neighbouring province of Kosovo were heightened yesterday after Mr Rado Diodarovic, Yugoslavia's President, said that Serbia's constitution would definitely be strengthened to give it greater control over Kosovo's affairs.

His comments came in spite of ethnic unrest in Kosovo and what seems a partial victory for ethnic Albanian miners in the province who staged an eight-day strike in protest at Serbia's attempts to run the province.

The strike ended late on Monday night after the miners had forced the resignation of three top Kosovo party officials who support Mr Slobodan Milosevic, Serbia's powerful party leader.

Yesterday, Mr Dragan Tomic, head of the party-backed Belgrade branch of the Socialist Alliance union grouping, who is a close ally of Mr Milosevic, demanded that the "organisers of the strikes be arrested" and that the Kosovo party resignations should not be accepted.

These remarks, along with President Diodarovic's, could lead to fresh strikes by the ethnic Albanians who want to regain their political autonomy.

Mass demonstrations were held yesterday in Belgrade and other towns in Serbia and Montenegro to protest at the developments in Kosovo. After Albanian miners ended their strike, Serbian and Montenegrin miners descended into pits in Kosovo vowing not to come out if the demands of their Albanian comrades were satisfied.

E Europeans feel freer to criticise the neighbours

By Leslie Collin in Berlin

EAST EUROPEAN countries have recently been taking more advantage of Moscow's policy of non-interference in their affairs to express growing criticism of each others' political and economic systems.

Poland's reform-minded Prime Minister, Mr Mieczyslaw Rakowski, angered the orthodox leadership in Prague last week by attending a performance in Warsaw of a play by Mr Vaclav Havel. Only a few days earlier the Czechoslovak human rights campaigner had been sentenced to nine months in prison for attempting to lay flowers at a statue in Prague.

Recently the conservative East German leadership was also taken aback when a leading member of the Soviet Politburo, Mr Alexander Yakovlev, noted apologetically on West German television that "we did not build the Wall" in Berlin.

In a pointed response, General Heinz Kessler, the East German Defence Minister, said the Soviet army had backed East German forces when the Wall was built in August 1961.

The securing of the Wall, he said, not only served East Germany's security but also "that of our neighbours."

Professor Otto Reinhold, head of the East German party's Academy of Social Sciences, sharply criticised reforming East European countries for raising prices to the point where low income groups were suffering the most. This had nothing to do with "social justice" he said.

The growing outspokenness among East Europeans began with the war of words between Hungary and Romania over the treatment of the 1.7m ethnic Hungarians in Romania. It escalated this week to the point where Hungary called on the United Nations to investigate Romania's plan to raise thousands of villages, including those of ethnic Hungarians.

Hungarian officials also regularly criticise economic links with the Soviet Union as being to Hungary's disadvantage, a theme critically picked up by Czechoslovakia.

The Hungarian press, the most open in Eastern Europe, gleefully lashed into an article criticising glasnost and destalinisation in the Soviet Union written by Prof Eva Foltkova, wife of the Czechoslovak party's hard-line ideological chief, Mr Jan Fojtik. The recent trials in Prague and protests against them were also given widespread coverage in the Hungarian media.

The blunt criticism being voiced in Eastern Europe these days often reflects long-suppressed emotions in a region which until recently was under tight Soviet control.

SES in deal to buy second Astra satellite

By Raymond Snoddy in London

SES, the Luxembourg company which launched the 16-channel Astra television satellite in December, has reached agreement to buy a second existing satellite and put it into service next year.

It will be placed in the same orbital position as the first, which broadcasts Mr Rupert Murdoch's four channels of Sky Television. This will give SES the capacity to transmit 32 television channels all over Western Europe.

Informal expressions of interest are already being sought for the 16 new transponders each of which can broadcast a television channel. SES, whose backers include Luxembourg financial institutions and three British ITV independent television companies including Thames Television, is buying a GE Astro satellite - a satellite built for a joint venture between satellite makers GE and Time, owners of the US pay television channel Home Box Office.

Although there is overall agreement on the deal, discussions are still continuing on one aspect of the financial package. The satellite owners want to take payment for the satellite that is surplus to requirements partly in cash and partly in the form of a slice of equity in SES.

The purchase of an already constructed satellite which can be converted for European use means that SES will be able to double its capacity, possibly by the middle of next year but by October 1990 at the latest.

It now seems likely that owners of Astra satellite dishes will be able to receive 32 channels within a year of the launch of British Satellite Broadcasting although many of the new Astra channels could be aimed at non-English speaking markets.

BSS plans to launch three channels of television aimed specifically at the UK in September and add a further two channels in 1990.

The second Astra satellite is theoretically a back-up satellite but because of the reliability of modern technology all 16 transponders will be used for new programme services. Each satellite has, in any case six spare transponders.

Discussions are taking place with six potential industrial sponsors to provide much of the financial backing for Mr Murdoch's Sky Arts channel. The Astra channel aimed at all of Western Europe is scheduled for launch in the autumn.

Mr Murdoch, the publisher and chief executive of News International, has decided to put together his own arts channel following the end of talks with the existing arts channel now being funded by United Cable of the US.

Apart from possible industrial sponsors it is believed Sky has been approached by orchestras and opera houses offering sponsorship in return for access to the airwaves.



BRITISH INDUSTRY IS SUFFERING FROM HEART DISEASE. PICK UP THE PRESCRIPTION ON APRIL 19TH

In Britain last year more than 30 million working days were lost due to heart disease. It causes 9 times as many deaths here as it does in Japan. The Health Education Authority is holding a conference for personnel directors and chief executives on effects and possible solutions, including its 'Look After Your Heart' scheme.

The conference will be held in London. Norman Fowler, Secretary of State for Employment, will speak, as will David Mellor, Minister of State for Health. So take the day off work. Doctor's orders. MAKE A NEW START LOOK AFTER YOUR HEART!

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Workers want third of Waterford glass

THE 2,000 workers in the crystal division of Ireland's Waterford Glass Group have demanded a 33 per cent share in the company's crystal-making operations, writes Eileen Cooke. This is their price for accepting a management rescue plan for Waterford's crystal division. Last month, Waterford said "accountancy errors" in the crystal division meant performance would be well down on the expected level. Workers rejected a management rescue plan which included a pay freeze.

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WE ARE PLEASED TO ANNOUNCE THAT AMBASSADOR MAX M. KAMPELMAN FORMERLY COUNSELOR OF THE DEPARTMENT OF STATE AND HEAD OF THE U.S. DELEGATION TO THE NEGOTIATIONS ON NUCLEAR AND SPACE ARMS WITH THE SOVIET UNION HAS REJOINED THE FIRM'S WASHINGTON OFFICE. FRIED, FRANK, HARRIS, SHRIVER & JACOBSON 1001 PENNSYLVANIA AVENUE, N.W. WASHINGTON, D.C. 20004 NEW YORK LOS ANGELES LONDON

Date set for European broadcasting accord

By William Dawkins in Brussels

THE 22 member countries of the Council of Europe aim to finalise on March 15 the details of a common legal framework for cross-border broadcasting.

National ambassadors to the Strasbourg-based Council, an international body mainly concerned with human rights and culture, agreed yesterday to meet next month to complete their draft broadcasting convention, paving the way for its final adoption by May.

This follows the resolution a day earlier of a deadlock by European Community trade and industry ministers over the most contentious part of a similar proposal by the European Commission. Both organisations are working on national norms for advertising breaks, moral standards and the proportion of European-made programmes to be broadcast by channels in the system.

EC officials will attempt to put the finishing touches to the Community accord (which is broadly in line with the Council convention) in time for agreement at a special ministerial meeting on March 13. All EC countries are members of the Council of Europe and so would have to observe both sets of rules.

Meanwhile, foreign ministers of the Strasbourg Council plan to open their convention for signature a week after the ambassadorial meeting on March 15, the last hurdle before full adoption. The EC accord on Monday evening removes an important area of possible conflict between the two broadcasting proposals and reduces the likelihood of legal confusion between the two sets of rules.

Millan faces tough choice on regional aid

By David Buchanan in Brussels and Hazel Duffy in London

THE POLITICAL heat is being turned on Mr Bruce Millan, the new Commissioner for regional policy, as he finalises his list of declining industrial areas due to get some £206.75m (\$438m) in EC aid this year.

The heat is coming mainly from Mr Millan's own country, whose government officials yesterday complained that Britain looked like getting "a raw deal". From recent talks involving UK ministers, they feared that such depressed areas as Govan and Ayr in western Scotland, industrial black-spots in West Yorkshire, Nottinghamshire, Lancashire,

Wales, and problem urban areas, including some of inner London, would "fall off the edge" of Mr Millan's list.

Commission officials yesterday firmly rejected the UK complaint, noting that Mr Millan would only be submitting his final list for approval to his Brussels colleagues on March 8 and pointing out that the UK could still expect to get the highest single slice of aid going to areas of industrial decline.

"There will be no raw deal, but a fair deal, even though everyone involved believes his problems are the worst", the official said. The UK received around £700m from the regional and social funds last year.

This year's national share-out of EC regional aid is more fraught politically than ever. Last year's reform of Community structural funds will double the total money available by 1992. But it also required the Commission to concentrate that money more than in the past. Eighty per cent of this year's £204.5bn regional fund payments will go to backward rural areas, with Spain taking the lion's share, and most of the rest is to go to declining industrial areas of which the UK has more than any other EC member.

The industrial regional aid is supposed to go to areas covering no more than 15 per cent of total EC population. But Mr Millan has been flooded with applications involving regions with a quarter of EC population. For the past three weeks he has been trying to persuade national ministers to state their priorities. But ministers have been reluctant to name areas, all of which they have told Mr Millan deserve assistance, and that it is therefore for the Commission to make choices.

Britain seeks EC go-ahead on Short Bros debt

By William Dawkins

THE British Government yesterday approached the European Commission for clearance for its plans to take over £300m of the debts of Short Brothers, the Belfast aerospace group being groomed for privatisation.

The Commission will now investigate the government's request. Officials stressed the Commission would need to know what conditions the British Government would attach to the write-off, details of possible further cash injections and what kind of company would take over Short's.

Commission competition experts would want to see the extent to which the Government plans to return the company to normal commercial conditions.

A consortium led by GEC of the UK and Fokker of the Netherlands has shown interest in taking over Short's, but officials in Brussels understand the present front-runner is a North American company, possibly Bombardier of Canada.

The UK's request is being studied by Commission competition experts before going to Sir Leon Brittan, the British Commissioner responsible, for a decision within four to six weeks, an official said.

All state subsidies have to be voted by Brussels to ensure they stay within EC competition rules against Government hand-outs likely to give beneficiaries an unfair advantage over EC competitors.

Member-states have become increasingly careful to provide full details of aid proposals in advance, to avoid repeating the wrangles over state subsidies in recent years.

The UK is still smarting from an embarrassing tussle with the Commission over state aid only last July.

The Government was forced to make a 40 per cent cut in its proposed £300m debt-write off for Rover, only to find that British Aerospace, which was buying the company, had difficulty accepting the Commission's insistence that it stick to Rover's plans for major closures and redundancies. Britain will be keen to avoid a similar row.

Marcinkus likely to step down as head of Vatican's bank

By John Wyles in Rome

THE 20-YEAR reign of Archbishop Paul Marcinkus as head of the Vatican's bank, Istituto per le Opere di Religione (IOR), is expected to end this month after a long period of controversy about the bank's role in the 1982 crash of Banco Ambrosiano.

Opinion inside the Vatican is believed to have held for some time that the IOR needed a change of image after the persistent allegations of its involvement in the defrauding of Ambrosiano.

A payment of \$250m to Ambrosiano creditors in recognition of IOR's moral involvement in the collapse of the Milan bank did nothing to allay suspicions, nor to save Archbishop Marcinkus from the embarrassment of an arrest warrant on a fraud charge which was issued in 1987 by Milan magistrates.

The warrant was annulled by Italy's constitutional court last year on the grounds that the 1929 Lateran Pacts prevent the Italian state from interfering in the central institutions of the Roman Catholic Church.

The occasion for a change at the top of IOR will be alterations in its statutes which are due to be agreed next week by a special working group of 15 cardinals charged with dealing with the Holy See's economic affairs.

It is not yet known whether the 66-year-old golfing Archbishop will be replaced by another priest or by a layman. Equally, nothing is known of the Chicago-born prelate's likely future, although some rumours suggest a return to diplomatic life and others a post in charge of one of the Vatican's "ministries."

Flights in and out of Italy are likely to be delayed during a 24-hour work-to-rule by air traffic controllers beginning at midnight last night, airport officials said yesterday. Reuter reports from Rome. They said the dispute, over pay and working conditions, would cause greater disruption for arrivals than departures.

Customs officers at Rome's Fiumicino airport have said they will continue an overtime ban and work-to-rule, which has caused delays since the beginning of last week, until midnight today.

Italy warned on economy overheating

By John Wyles

THE BANK of Italy yesterday warned of a danger of overheating in the economy, leading to higher inflation unless steps are taken to control public spending.

The bank's strictures, in its half-yearly Economic Bulletin, provide a sober background to Prime Minister Ciriaco De Mita's bid to line up his government behind an austerity package. The inner cabinet is expected today to review the economy, and examine a paper proposing spending cuts in

health, pensions, public employment and transport subsidies.

The bank says inflation is unlikely to be stabilised at around 6 per cent in the second half, unless steps are taken to dampen domestic demand and put the budget deficit back on a track set last autumn for a total L117,300bn (\$49.6bn).

On current trends, the deficit looks likely to be a minimum L130,000bn. Spending allocations for health, welfare

and public sector pay are likely to be breached, while the cost of debt servicing may exceed the estimated L50,000bn because of heavy borrowing requirements and a shortening of the government debt's average term.

The bank says market conditions have forced 75 per cent of the borrowing requirement in the first two months of the year to be financed with short-term Treasury bills. Outlook for government revenues is surrounded by "uncertainty".

Commission draws up food hygiene plans

By Tim Dickson in Brussels

THE European Commission confirmed yesterday that it is in the preliminary stages of drawing up important new proposals for improving the standard of food hygiene throughout the European Community.

The move is likely to be followed, with particularly close interest in the UK, which has witnessed an unprecedented debate on food health and food safety in recent weeks as attention has been focused on salmonella in eggs, listeria in cheese and most recently BSE in cattle.

The Brussels initiative, however, considerably predates the political storm over the issue in Britain and is inspired mainly by the wider plan to create a barrier free single market by the end of 1992.

More specifically it is recognised that if the frontier posts where checks on cross border food consignments take place were removed tougher controls at the point of food production would be needed.

Mr Paul Gray, a leading food law expert in the Directorate General responsible for the internal market at the Commission, told a conference

organised by the Centre for Policy Studies yesterday that the draft hygiene directive would be a "soft law" laying down general guidelines rather than hard and fast rules.

"Hygiene is basically all about good practice in industry but good legislation is needed to catch the cowboys."

Mr Gray said the question of food-borne disease had "sadly become a political football in recent months" and had been "subject to comments from scientists which are sometimes misunderstood or incomplete, or lacking that self-critical honesty which is the basis of all sound science."

He cited a study carried out by the Commission which showed that most cases were transmitted through animal products and occurred as a result of mislabelling at the final stages of preparation.

"Community legislation already requires instructions on storage and preparation and date marking so that important contributions can be made by ensuring strict observance of these provisions through vigilance of control services and consumers."

Bonn 'not turning soft' on defence

By David Marsh in Rheindahlen

MR RUPERT SCHOLZ, the Bonn Defence Minister, yesterday denied that West Germany was turning soft on defence, arguing that the country's recently confirmed decision to increase military service to 18 months from 15 months this year was without parallel in Nato.

At a press conference after a visit to the headquarters of the British Army of the Rhine at Rheindahlen near Mönchengladbach, Mr Scholz however, also underlined Bonn's wish not to be pushed into any rapid decisions on deploying new

weapons systems for the 1990s.

Answering a question about the British forces' desire for a new stand-off air-launched missile (TASM) to be fitted on board Nato aircraft in the 1990s, Mr Scholz said the matter was "open." The subject of TASM, as well as the debate on replacing the ageing US land-based missiles with a longer-range weapon, is one of the issues dividing West Germany from military opinion in the US and Britain.

Mr Scholz said West Germans felt less threatened by the Warsaw Pact, but main-

tained this was a welcome result of what he called "a secured defensive capability" on the part of the West. In spite of mounting public opposition to low flying by Allied forces and to other military manoeuvres on West German soil, opinion polls showed that support for the presence of Nato forces in the Federal Republic had risen over the years, he said.

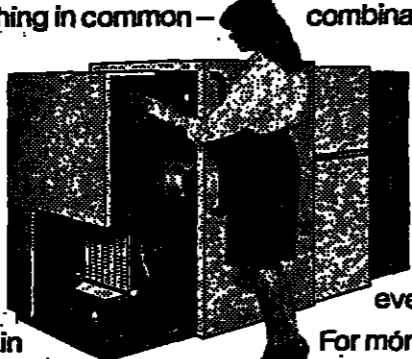
He admitted none the less that the rise in conscientious objectors to conscription, to between 10 and 12 per cent of draftees, was posing problems.

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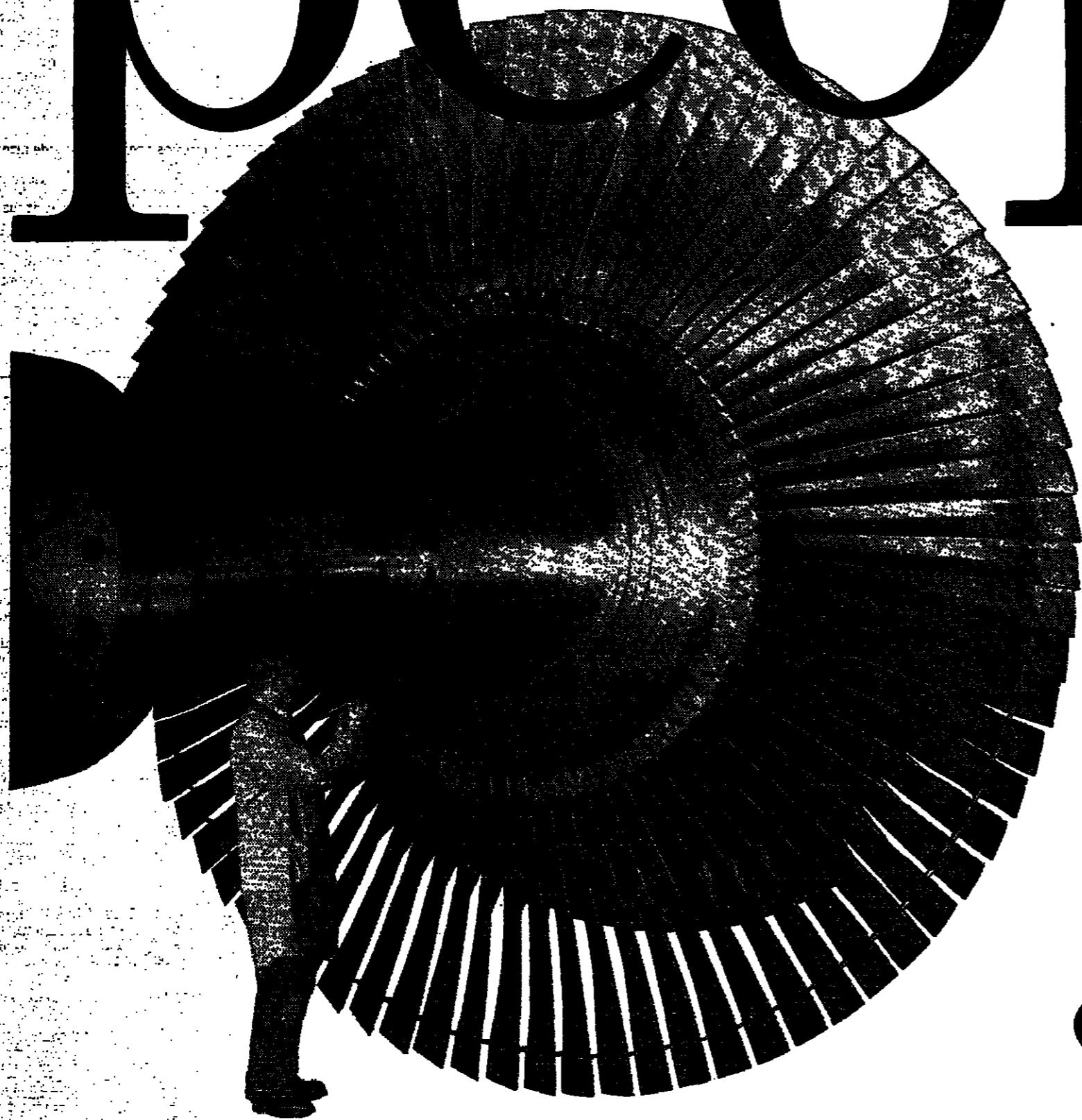
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AMERICAN NEWS

Brady warns of G7 scepticism over deficit cuts

By Anthony Harris in Washington

MR Nicholas Brady, the US Treasury Secretary, told Congress yesterday that the other members of the Group of Seven (G7) industrialised nations were "worried that we lack the strength of purpose" to meet the targets for reduction of the budget deficit...

Venezuela joins the crisis economies

Joe Mann looks at the background to widespread violence in the country

FOR many years Venezuela's huge income from petroleum exports allowed it to avoid most of the harsh economic realities afflicting its Latin American and Caribbean neighbours.



Price rises in petrol and public transport provoke the burning of a bus in Caracas

The economy grew by 4.2 per cent last year, but the Government registered a fiscal deficit equal to 7 per cent of Gross Domestic Product.

At the same time, however, Mr Perez announced wage and social welfare initiatives. These included a rise of up to 30 per cent in wages of government employees...

cent increase in the price of domestic petrol, higher prices for public transportation and foodstuffs, and new interest rates on domestic loans and deposits - have already been implemented.

US allies warmer, but no wiser

THE MOST revealing moment of President George Bush's six-day tour of the Far East came on Sunday in Peking when he was greeted in an interview by the Great Wall of the People by Deng Xiaoping and Li Xianglin.

Not only did this provide striking pictures - the tall Mr Bush and the tiny gnomelike Deng - but it symbolised the purpose of Mr Bush's visit. It was to cement a closer relationship with the People's Republic of China.

Bush's Asia trip cemented old friendships but achieved little more, writes Peter Riddell

As Mr Bush said on his return to Washington on Monday, the trip underscored that "America is and will remain a Pacific power". His repeated message was that Asia and the Pacific Basin are of growing importance to the US.

Garcia focuses on anti-terrorism

By Veronica Baruffali in Lima

WITH 17 months left to polish up his presidential image, Alan Garcia at the weekend announced his fourth cabinet reshuffle since the Peruvian American Popular Revolutionary Alliance (APRA) swept to power in July 1985.

Putting airliners on a rejuvenation course

Michael Donne reports on efforts to ensure that aircraft fly safely into old age

EFFORTS to reassure the world's airlines scheduled air travellers every year that their airlines are safe no matter how old they may be, are building up in the US and will swiftly spill over to western Europe and elsewhere.

Being set up to study generic jets and see what needed to be done to keep them flying safely.

Boeing in conjunction with United Air Lines of the US, looked at early model 737s, 737Es and 747s, Douglas, with American Airlines, looked at DC-8s, DC-9s and DC-10s.

Nevertheless, because of the advances in technology since the aircraft were built, Boeing believes that all owners should be able to make modifications by law through their relevant regulatory authorities if necessary.

Karen Zagor in New York and George Graham in Paris examine radically different approaches to the book market High rents and low brow tax US bookshops

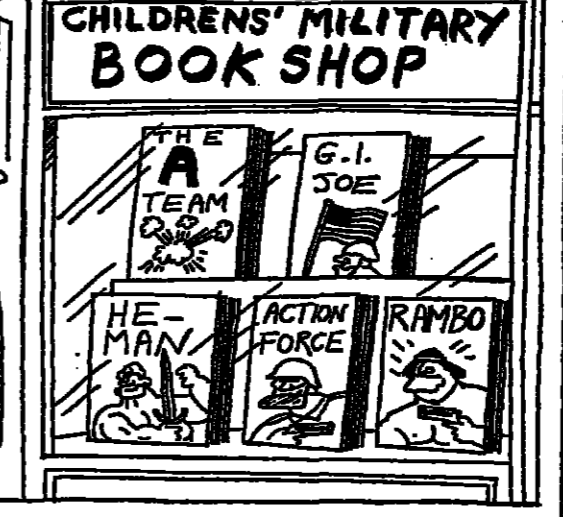
A MID the bright lights and bustle of Fifth Avenue, the darkest windows of the Scribner Book Store cast a pall. The Scribner name still graces the door of this lovely Beaux Arts store front with its fluted iron grille-work and high arched windows.

US. Having weathered the storm of chain store proliferation and the more disconcerting that inevitably followed, the surviving independents are now confronted by a new threat in the steep costs of rents and other overheads.

Children's bookstores have been a good sub-sector for independents. Today there are some 275 bookshops that cater to the juvenile market.

This appears to have helped put the brakes on discounting, which has been in favour of the independents.

Another possible boost for the independents is the pending decision on a complaint of the market leader France Loisirs, half-owned by Bertelsmann, have gained ground rapidly since 1982.



French law defends literary quality against the price of competition

SIX YEARS after a law banned book discounting, France's largest bookseller has not abandoned its fight to end price regulation.

based on decades-old private agreements going back 101 years and 87 years respectively, the French system has the force of law. It has passed the inspection of the European Commission in Brussels, which is one of the main opponents of the UK's net price agreement.

The law is the only means of maintaining a nationwide network of bookshops. It is the only way to ensure that literary works are not pushed up to prices where they will never sell, while the bestsellers are discounted," argues the head of one independent publishing house.

Mr Caumont notes that since 1983 book prices have risen 12 percentage points more than the lesser general consumer price index, although book prices also outstripped the general index in the years of net pricing. He also notes that book clubs, especially

but publishers say the real total of regular outlets is closer to 4,000, with 1,200 real bookshops. Only some 30 bookshops sell more than FF10m (€1m) of books a year.

Overall, following the charge round Europe two weeks ago by Mr James Baker, the Secretary of State, the Bush Administration no doubt feels it has made contact with most of its allies and friends, but it has not left many of them any the wiser about what it intends to do.

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WORLD TRADE NEWS

Sony to open its first plant in Italy this month

By Alan Friedman in Milan

SONY of Japan is to open its first manufacturing plant in Italy this month, in a move aimed at expanding its production facilities in Europe. The plant, to be located at Rovereto in the Trento region of Northern Italy, will manufacture up to 48m cassette tapes a year, mainly for export, when it is fully operative in about a year. Sony has spent around £30bn (\$12.8bn) investing in the new plant at Rovereto, which in turn has created 140 new jobs. The new 6,000-square metre plant will complement the cassette manufacturing activities of Sony's plant at Bayonne in France, where around 60m cassettes are produced annually. It is expected that 80 per cent of the output from Sony's Italian plant will be exported from Italy. Most of the cas-

sets will be sold to European markets, but a portion of specially-designed "Made in Italy" Sony tapes are likely also to be sold back into Japan. Sony at present enjoys annual revenues of around £600bn from Italy, where it distributes televisions, video-recorders, compact discs and recorders and Walkmans. The Milan-based Sony Italia has a staff of 220, and markets its products by way of a network of 130 wholesale agents. Sony claims roughly 10 per cent of the Italian market in consumer electronics, making it the second biggest company after Philips. Initial production at Rovereto is likely to be at the rate of 2m tapes a month, rising to 4m by the middle of 1990. Elsewhere in Europe, Sony already has plants in the US, West Germany, France and Spain.

Four consortia to compete for HK cable TV franchise

By Michael Murray in Hong Kong

FOUR consortia are chasing the franchise to build and operate a HK\$4bn (£269m) cable television network in Hong Kong. The two leading contenders are Sir Y. K. Pao's Wharf Holdings in alliance with the American telecommunications giant US West, and Mr Li Kashing's Hutchison Telecommunications, allied with British Telecom and a group of major Hong Kong property developers, including Henderson Land and New World Development. The Wharf consortium is owned 28 per cent by Wharf itself, 27 per cent by Sun Hung Kai Properties, 10 per cent by the film mogul Sir Run Run Shaw's Shaw Brothers, 25 per cent by US West, and 10 per cent by the Belgian cable TV operators Coditel. Paramount Pictures will advise the consortium, known as Hong Kong Cable Communications. Its rival, Hutchison CableVision, includes Hutchison Telecommunications and its affili-

ate Cavendish International, British Telecom, Swire Pacific, China International Trust and Investment Corporation, and the Hongkong Bank. American Telephone and Telegraph and Japan's Kokusai Denshin Denwa are acting as technical advisers, while Viacom International of the US and Canada's Rogers CableSystems will help on programming. Two other consortia are bidding. One is Sun Hung Kai and Company, with property developers New World Development, Henderson Land and Hang Lung Development, and local businessman Mr Dickson Poon. The other is Supertech International Resources. The government has promised a decision by September 1, with the first cable programmes due in 1991. Hong Kong Telecommunications, the subsidiary of Cable and Wireless, which has a monopoly on telecommunications services in Hong Kong, has not been allowed to bid.

EC accepts price pledge by Far East VCR makers

By William Dawkins in Brussels

THE European Community has accepted price undertakings from four out of five South Korean and Japanese video cassette recorder (VCR) producers found to be exporting to the EC at unfairly low prices, but imposed definitive dumping duties on the fifth. Samsung Electronic, Goldstar Electric and Daewoo Electronics, which together represent all of South Korea's VCR industry, and Funai of Japan, promised to raise their EC prices in place of paying punitive levies. The fifth company involved, Orion of Japan, has elected instead to pay definitive duties of 13 per cent, down from the existing provisional rate of 18 per cent imposed on it last year. Both kinds of penalty will have the same effect of increasing prices to the consumer in the EC's \$2bn (£1.1bn) market for VCRs. The European Commission set provisional levies of between 18 and 29.2 per cent on the Far Eastern companies' EC sales last September, in response to main European competitors' claims that they were pricing their machines below normal value. The decrease is a result of extra evidence gathered over the past few months. Definitive duties are paid in cash on frontiers, while exporters merely have to take out bank guarantees to cover provisional levies. The size of price undertakings are usually kept secret, though they are designed to have the same impact on the exporters' margins as the anti-dumping duties that would have otherwise applied. The definitive levies in this case would have been 23.7 per cent for the three South Koreans and 13 per cent for Orion of Japan, all lower than the provisional levies. The move ends one of the EC's most controversial dumping cases. Consumers' groups have accused Brussels of helping unnecessarily to drive up prices in the fast growing Community market for VCRs, as have the several European companies which import Far Eastern machines to resell under their own names.

Refugee furrier re-fashions links with East

Judy Dempsey on an exiled Czechoslovak's retail joint venture in Budapest

AN OLD Czechoslovak family which once had a small fur shop in Prague but moved to Vienna after the communist takeover in 1948, is reviving old contacts with Eastern Europe by setting up a joint venture in Budapest. Setting up a retail fur business in Budapest may seem an unlikely venture, but for the Liška family, especially for the founder of the business, Mr Michael Liška, old roots remain firm. Mr Liška (the name means fox in Czech) had few intentions of returning to this part of Europe. Born in 1915, in a small village in the Carpathians, he joined the army and was a staunch supporter of Thomas Masaryk, the first president of Czechoslovakia. Later, he worked on the roads, made his way to Budapest and avoided being sent to Auschwitz by jumping off one of the deportation trains in Poland. After the war he settled in Prague where he set up a small fur business. But by 1948, it was time to leave for Vienna. Since then, the Liška fur company has grown from strength to strength.

Mr Robert Liška, Michael's son, who also runs the business, says: "In the early days, my father did a lot of wholesale business. He used to travel throughout the provinces. Then, he had two seamstresses, one furrier and one cutter." But the early years were difficult: before the war there were 2,000 furriers; by 1945 there were 140. "For one thing, the Russians were here until 1955, so it was hard to obtain import and export licences," he says. Also, when Austria regained its independence, the competition became sharper. "The only way to survive was by changing the profile of the business. Mrs Edith Liška, Michael's wife, began taking a keen interest in design. "I well remember ladies coming into the shop wanting to buy an Astrakhan coat for a funeral," says Robert. His mother soon changed that. Designers such as Christian Dior were called in to revamp the business, a trend in which the son is now actively involved. Today, the company employs 130 people, and their furs combine traditional



Western elegance has many a follower in Eastern quarters. The bulk of their market is domestic, given the climate

and the attitudes of Austrians towards luxury goods: Austria has the highest number of Mercedes and furs per capita in the world. But increasingly the company has its eye on exports. About 20 per cent of its annual turnover of Sch15m (\$5m) consists of exports, mostly to the US and Europe. But Robert Liška reckons that despite over-production and fiercer competition in the trade, exports could increase, especially to Japan and Spain, largely untapped markets. While son looks more and more to the West, father has been looking back towards the East, in particular to Hungary. The idea of setting up a joint venture in Budapest began in the early 1980s. After some soundings, a company, called Imperial Furs, was set up in Budapest three years ago. "We did it for several reasons," says Robert Liška. "Partly for some nostalgic notion and partly to get a foothold in Hungary." Liška put up 39 per cent of the forint 100m (about £1m) capital, Agrobank, a Hungarian bank, 11 per cent and the rest was provided by

the Bos Co-operative in Hungary. The venture now employs 40 people. The little shop in Semmelweis Street in Budapest, which has a staff of 27, is run by Hungarians, including the cutter, the furriers and the seamstresses. The designs and the machinery come from Vienna. But at a time when living standards are falling and inflation is running at over 17 per cent, who can afford to buy such luxuries as mink coats? "You would be surprised," says Mrs Judith Szabo, one of the assistants in Budapest. "It is not your basic-type person who comes in here, but more the car mechanics, the owners of the privately-run boutiques and people involved in the 'second economy'." Annual turnover is now topping about Forint 20m in the Semmelweis shop itself, while the combined total turnover, which includes two other shops, exceeds Forint 30m. Meanwhile, father has his eye on his native Czechoslovakia. The ground is slowly being tilled. But both generations believe the time is not yet right.

E Europe policy shift boosts imports from West

By Peter Montagnon, World Trade Editor

EAST European countries significantly increased their imports from the West last year in an apparent shift of trade policy away from controlling import expansion, according to a new report from the Organisation for Economic Co-operation and Development (OECD). Imports from the West ran at an annual rate of \$41.5bn (£23bn) in the first eight months of last year compared with \$38.3bn in 1987 with the bulk of the gain accounted for by the Soviet Union. As a result, trade balances with the West have deteriorated and debt has increased, it says in its regular review of Financial Market Trends. The increase in imports and debt suggests that most Eastern European countries, with the notable exception of Romania, are now prepared to increase their borrowing to finance economic reform, and

in several countries indebtedness can be expected to rise further. The policies of economic reform currently in place, even if applied effectively, can at best be expected to result in export gains only in the medium term. "Meanwhile the demand for imports will be strong in order to sustain investment programmes and to supply the domestic consumer market," the OECD said. In dollar terms, gross debt of the six East European Communist countries and the Soviet Union fell slightly last year to \$133bn from \$131bn in 1987, but this reflects valuation changes due to the appreciation of the dollar, and there was an underlying increase in total debt. Except for Hungary, Poland and Bulgaria, debt levels in Eastern Europe are moderate and there is room for a controlled increase although mar-

ket conditions have begun to tighten, the OECD said. A feature of East-West trade financing was a relative decline in the share carried by official export credit agencies whose funds have become less attractive with the demise of subsidised interest rates. The share of officially-backed export credits in Soviet foreign borrowing slipped to about 37 per cent in 1987 from 60 per cent in 1985. Other East European countries have seen a similar movement but it has been less abrupt. According to the OECD, the combined current account surplus of East European countries was \$3.2bn last year, but this includes a substantial \$2.2bn surplus notched up by Romania, while the Soviet surplus slipped to \$3.1bn from \$4bn. These figures do not, however, reflect the true cash position of the countries concerned since they include sales to

developing countries. These are usually handled on a barter basis but the failure of developing countries to balance this trade has resulted in a net extension of credit to them by the East bloc, an issue which is becoming increasingly problematic. Among individual countries Bulgaria recorded a sharp \$60m increase to \$1.2bn in its current account deficit last year while its net debt jumped to \$8.4bn from \$5.5bn. "Bulgaria and Hungary now appear to be in positions where financing needs are such that a loss of confidence which severely constrained the capacity to continue borrowing could lead to a liquidity crisis," it said. Czechoslovakia seems likely to slip into this position as well, although its vulnerability at present is small. The Soviet Union and East Germany still have very high levels of reserves.

"Assuming that current balances remain weak in the future and that significant amounts of debt will have to be rolled over each year, borrowing requirements of all countries will grow heavier and it will be increasingly critical to maintain the confidence of international creditors." The OECD noted that borrowing conditions for Eastern European countries began to tighten in late 1987, a factor which may have encouraged them to reduce their reliance on openly syndicated credits in favour of more discreet bank-to-bank borrowings and specialist "à forfait" trade finance. Tighter conditions in commercial markets may in future lead to a better balance between the share of finance provided by private lenders and that carrying an official export credit agency guarantee, it suggested.

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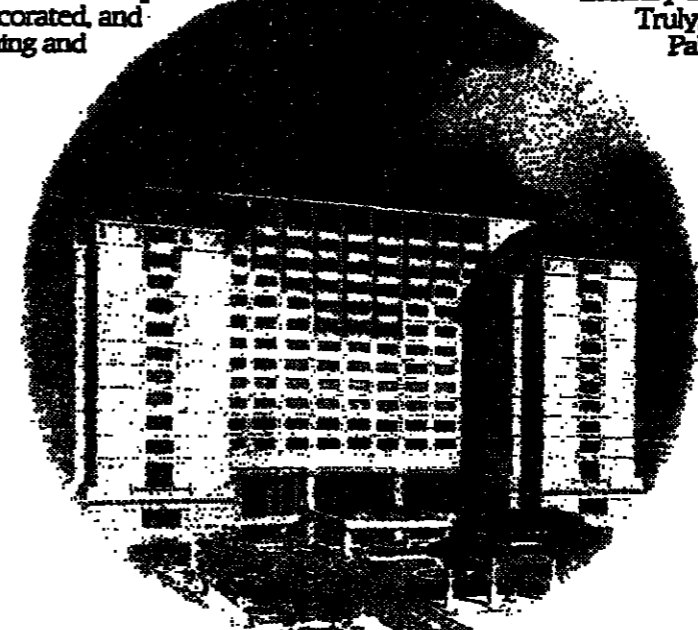
- Why Credito Italiano, Howard?
- Because, Michael, they're the ones who handle all our lira business.
- Oh, really... since when?
- Since I realized just how hard it is to get the same terms anywhere else.
- That's all very well, but business with Italy is increasing all the time. What are we going to do about exchange risks... interest rates, that sort of thing?
- Nothing to worry about, Michael, we're talking to experts here. Credito Italiano handle options, interest-rate and currency swaps and euro-deposits every day, and service and technology-wise, they're pretty hot.
- What's their management like?
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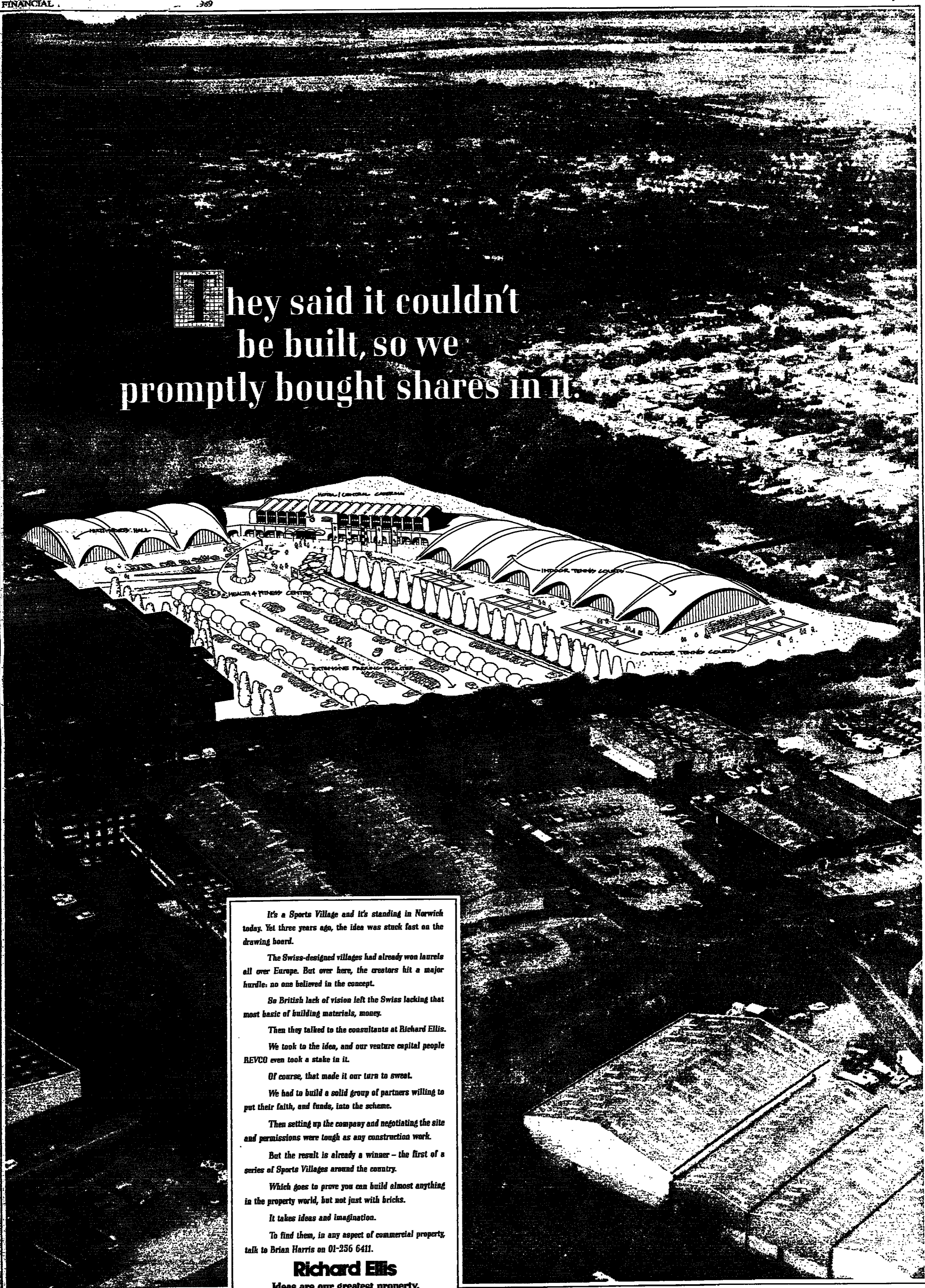
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They said it couldn't
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It's a Sports Village and it's standing in Norwich today. Yet three years ago, the idea was stuck fast on the drawing board.

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UK NEWS

Minister vetoes London council's swap payments

By Norma Cohen

HAMMERSMITH and Fulham, the west London council is to withhold several million pounds due to banks under interest rate swap and options contracts after Mr Nicholas Ridley, Environment Secretary, refused to sanction the payments.

ever, become traders in swaps, arranging exchanges of interest payments on national loans even when no funds have been borrowed. Hammersmith has been especially prominent in this business.

to release the councillors from the possibility of penalties. Citing the Local Government Finance Act of 1982, he said: "In the light of the information available to me and having regard to all the circumstances, including the scale, nature and possible consequences, I have decided that it would not be appropriate for me to sanction these payments and receipts."

Water price rise 'due to cost of sell-off'

By Richard Evans

A statutory water company which is increasing its charges by 42 per cent has blamed half the increase on the additional costs triggered by the privatisation of the water authorities.

Court hearing over £1.2m MoD contracts

By David White, Defence Correspondent

GEC-MARCONI, the defence arm of Britain's General Electric Company, said yesterday the alleged irregularities for which three of the group's companies have been summoned to appear in court next week involved contracts worth no more than about £1.2m.

Summons were served on Monday for the company to appear at Portsmouth magistrates court on Monday next week along with Marconi Space and Defence Systems, to which it reported in the group hierarchy at the time of the contracts, and The Marconi Company, which was at the head of the group.

accused men is Major-General John Sturge, a former chief signals officer for the British Army of the Rhine who later became an Assistant Chief of Defence Staff at the Ministry of Defence. He was general manager of Marconi Space and Defence Systems from 1981 to 1984 and managing director of Marconi Secure Radio Systems from 1984 to 1986, when he left the group to become a consultant for the Logica computer systems company.

blined GEC/Siemens bid for Plessey. GEC-Marconi said yesterday it had co-operated fully with the inquiry launched by the Ministry of Defence police.

New age of apprenticeships at Telecom

By Michael Smith, Labour Staff

BRITISH Telecom is to offer apprenticeships to people up to the age of 41 in an attempt to arrest growing retention and recruitment difficulties.

Cattle disease controls urged

By Bridget Bloom, Agriculture Correspondent

GOVERNMENT health advisers have recommended a number of precautions to ensure that a disease which causes madness in cattle is not passed on to humans.

missible to humans, its incidence has increased markedly. Just over 3,000 cases have been identified on about 2,100 farms, with cases currently running at 100 a week.

Water price rise 'due to cost of sell-off'

By Richard Evans

But the companies, which supply a quarter of all household water in England and Wales, insist that a big rise is necessary to help finance their capital requirements and to prepare them for the new regulatory regime that privatisation will bring.

Inquiry sets its sights on Marconi

David White on the fraud allegations against the defence contractor

THE INVESTIGATION into alleged contract irregularities about the GEC-Marconi, the UK defence contractor, which is understood to have examined interests ranging from radios to torpedoes, has homed in on one unit at Brown's Lane in Portsmouth.

On those grounds MoD procurement officials expressed strong reservations about the initial takeover plan which GEC and Siemens launched last year for Plessey, which is a major competitor in the field along with Bae.

was the largest part of the group's defence business and was described as the "crown jewel" of the group's defence business.

ship-based surface-to-air missile, the Sea Eagle air-launched missile, the Sky Flash air-to-air missile, and the Albatross anti-radiation missile designed to seek out hostile radar systems.

Lance update not wholly Bonn decision, says PM

By David Thomas, Education Correspondent

MRS MARGARET Thatcher, the British Prime Minister, said in the House of Commons yesterday that she did not believe West Germany should have the decisive say in the controversy over the modernisation of Nato's short range Lance nuclear missiles, writes Ivor Owen.

Inspectorate warns of teacher shortages and falling standards

By David Thomas, Education Correspondent

THE growing problem of teacher shortages in Britain could endanger the delivery of the Government's educational reforms, according to a warning issued yesterday by the Schools Inspectorate, the independent watchdog of school standards.

Room for improvement in schooling

By David Thomas, Education Correspondent

teachers' expectations particularly of pupils of around average academic ability" and concludes that 80 per cent of lessons are satisfactory.

UK LAW REPORTS

ITC creditors can sue members

AMALGAMATED METAL TRADING LTD AND OTHERS v DEPARTMENT OF TRADE AND INDUSTRY AND OTHERS

ITC creditors can sue members

AMALGAMATED METAL TRADING LTD AND OTHERS v DEPARTMENT OF TRADE AND INDUSTRY AND OTHERS

of its inability to pay its debts. The next question was whether a duty of care owed between the plaintiffs and the defendants.

UK LAW REPORTS

ITC creditors can sue members

when payment became due. The next question was whether a duty of care owed between the plaintiffs and the defendants.

UK LAW REPORTS

ITC creditors can sue members

On their claims against the member states, the brokers proved on undisputed facts that the states did take part in ITC affairs to the extent of authorising the trading contracts. They therefore defeated the claim for immunity by reference to section 3(1)(a) of the State Immunity Act 1978, which provided exception from immunity from proceedings relating to a "commercial transaction" entered into by the state.

UK LAW REPORTS

ITC creditors can sue members

On their claim in contract, the pleaded facts did not support any allegation that member states entered into the making of contracts on their own behalf. They did not become parties to the contracts by virtue of ITC membership. The claim must therefore fail in law.

Inspectorate warns of teacher shortages and falling standards

By David Thomas, Education Correspondent

THE growing problem of teacher shortages in Britain could endanger the delivery of the Government's educational reforms, according to a warning issued yesterday by the Schools Inspectorate, the independent watchdog of school standards.

Room for improvement in schooling

By David Thomas, Education Correspondent

teachers' expectations particularly of pupils of around average academic ability" and concludes that 80 per cent of lessons are satisfactory.

UK LAW REPORTS

ITC creditors can sue members

of its inability to pay its debts. The next question was whether a duty of care owed between the plaintiffs and the defendants.

UK LAW REPORTS

ITC creditors can sue members

On their claims against the member states, the brokers proved on undisputed facts that the states did take part in ITC affairs to the extent of authorising the trading contracts. They therefore defeated the claim for immunity by reference to section 3(1)(a) of the State Immunity Act 1978, which provided exception from immunity from proceedings relating to a "commercial transaction" entered into by the state.

UK LAW REPORTS

ITC creditors can sue members

On their claim in contract, the pleaded facts did not support any allegation that member states entered into the making of contracts on their own behalf. They did not become parties to the contracts by virtue of ITC membership. The claim must therefore fail in law.

UK LAW REPORTS

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Rachel Davies Barrister

MANAGEMENT

Corporate strategy

BTR Nylex: a record of success breeding success

Chris Sherwell on the upsurge of the UK industrial group's Australian subsidiary

The trouble with impressive records is maintaining them. Ask Alan Jackson at BTR Nylex. No Australian industrial company has a five-year record as striking as his.

Back in 1984, when it was still a relatively inconsequential rubber products group called BTR Hopkins, it had sales of A\$115m, earnings of less than A\$10m, less than A\$100m in assets, a mere 1,300 employees and a market capitalisation of A\$42m.

Just last week, it reported sales for 1988 of A\$3.2bn and profits of A\$315m. With more than A\$4bn in assets, it now has 160 operating units and 27,700 employees. Its market capitalisation of A\$5.4bn ranks it the third largest company in Australia behind BHP, the resources multinational, and Elders IXL, the brewing group.

BTR Nylex, 62.5 per cent owned by BTR of the UK, the industrial conglomerate, and currently providing 40 per cent of its parent's turnover, has grown into a multinational in its own right. Its interests have expanded from Australia and New Zealand to south east Asia, north east Asia, the US and Europe.

Typically, this is attributed to one factor: Alan Jackson himself. His management techniques have been crucial to the group's success, his enthusiasm for hard work an obvious inspiration to his colleagues.

Two serious concerns are the result: one, that BTR Nylex is a one-man band, its success utterly dependent on its managing director. Two, that it only grows by acquisition - notably the Nylex plastics group in 1985, a group of Taiwanese chemical companies in 1986, Borg-Warner Australia in

1987, ACI International in 1988 and Feitrix in 1989.

In fact there is more to it than this. For a start, Jackson had been running the company for seven years before 1984 with little obvious fanfare. And he has been helped by other factors since - like five years of solid economic growth, a special relationship with the parent group, and some good fortune.

But five years ago something happened to change things. And that was Nylex. For about A\$85m, Jackson acquired one of Australia's major plastics manufacturers from the ACI group and immediately added some A\$300m in sales.

Many thought the under-performing Nylex was too much trouble to turn around for the price he was paying. To Jackson it was an easy way to make money, and after some rationalisation the earnings soon came through. For him the prime issue in running Nylex or anything else is not volume or sales, but costs and margins. And he applies these criteria of performance relentlessly.

Nylex did something else too. It helped him acquire 51 per cent of the China General Plastics Corporation group of chemical companies in Taiwan. Without access to Nylex's technology, says Jackson, the Taiwanese Government would not have approved the sale.

Without the Taiwan move, moreover, he says he would not have heard about Borg-Warner, the Australian operations of which he bought in 1987. It was a good fit: as the country's sole manufacturer of automatic and manual vehicle transmissions and of a range of axles, drive line systems and universal joints, it complemented BTR Nylex's traditional automotive related businesses.

Borg-Warner's chemical business also fitted in with Nylex. The purchase thus helped the group build both an international polymer division and a major engineering operation, linked not just to the automotive sector but the whole industrial sector.

Good fortune helped matters along. A strong depreciation of the floating Australian dollar helped manufacturers compete against imports and expand exports. The Government's eight-year car plan, which started in 1984, injected predictability into a complex business by promising financial support for a rationalisation which would reduce the number of local manufacturers from five to three, and the number of models from 18 to six. And the economy grew rapidly.

Less well appreciated is another change within the group. In 1984 Jackson was appointed to the board of BTR in the UK. The direct contact this allowed with London gave him more latitude. Some even trace the Nylex purchase and subsequent expansion to this fact alone. And as success bred success, it brought the remarkable independence, confidence and trust he now enjoys.

If Nylex was a quantum leap for Jackson, his A\$1.6bn acquisition of the packaging and building products group ACI last year was even more so. What's more, it did not come out of the blue; he had had his eyes on it since he bought Nylex. "When I went and saw Owen Green [BTR's chairman] about Nylex, I said: 'Look, from what I've seen, there's about seven Nylexes within ACI if only we can get it. From that point on I tracked every move ACI made. Every time they did something I upgraded a balance sheet and updated it on our balance sheet to see how it fitted."

When the time came at the end of 1987, he was ready. Following a pattern similar to the Nylex purchase, he borrowed A\$1bn of the funds from a consortium of banks headed by the Hongkong Bank, National Australia Bank and Security Pacific, made a A\$750m rights issue and A\$850m convertible note issue, sold off A\$1bn in unneeded assets and set to work improving the performance of what remained.

The astonishing results were on show in the figures released

Alan Jackson (right): acquisitive tendencies

last week. Helped by a buoyant domestic economy, ACI contributed 74 per cent of the year's increase in profits before interest and tax, and 86 per cent of the increase in sales. Between December 1987 and February 1989, market capitalisation of the group almost quadrupled.

Jackson called ACI the "acquisition of the century" and described 1988 as a "landmark year" for the group. Dividends were trebled, and he announced a one-for-one scrip issue - the group's fifth in succession.

This looks like an impossible pace of expansion to sustain. But Jackson, tongue in cheek, implies otherwise; having achieved a 56 per cent compound annual growth in profits to shareholders over the past seven years, he talks of matching the great cricketer Sir Don Bradman and reaching 100.

This year he will have a full-year contribution from ACI (nine months in 1988), where he insists a lot more work is still to be done, and from Feitrix, the New Zealand-based manufacturing group bought from the now-collapsed Equitcorp Holdings.

Still, he is acutely sensitive to the accusation that BTR Nylex is a group which grows only by acquisition. Last week he pointed strenuously to the continuing gains being made by existing businesses. Businesses acquired before 1987, for example, notched up a 38.6 per cent increase in profits before interest and tax on a 12.6 per cent rise in sales. The Borg-Warner group and the Sausin trading company in Japan - bought in 1987 - showed a 45 per cent earnings increase on a 33 per cent sales rise.



when they are. Cash flow is critical. Each operation has 60 days to get its "sales into the bank", as he puts it. Otherwise the money is sent by head office for 30 days at 100 per cent interest.

Each divisional and operational chief knows exactly what is expected of him, has quick access to Jackson and gets speedy decisions.

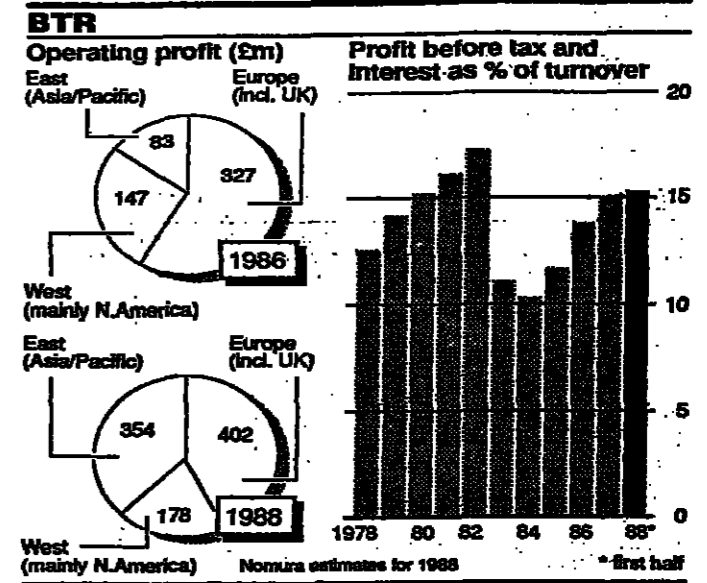
That is why he "gets mad" at suggestions that BTR Nylex is a one-man band. "We're a very strongly managed company," he says - and in a bid to prove it, he recently put all his chief executives before a meeting of selected analysts and journalists to explain what they were doing and why.

But he also acknowledges his influence in dictating the way the group is run. A hard taskmaster with a short fuse, he operates by example in a hands-on fashion.

"Most chief executives don't get themselves involved. I do," he says. But how does he cope with the responsibility? "I'm not the worrying type," he says simply. The truth is, though, it is getting increasingly difficult for him to run the group single-handed.

Further expansion at the recent furious pace can only continue through acquisition. Jackson may rue the fact that people don't understand the work involved in "hedging down" a business, that they keep demanding more.

But even he acknowledges that he regularly "runs the tape measure" over three or four more targets he has in mind. The trend, in short, is likely to go on.



Still the grand acquirer

BTR spent £1.5bn on acquisitions in 1988, by far the highest one-year buying spree in the British-based industrial conglomerate's history. But in the UK, where less than 210m of the total was spent, on deals too small even to be announced, who noticed?

Until recently, when the significance of the flurry of Australian activity by BTR Nylex began to dawn on the City, the UK parent had drifted away from the forefront of many minds, despite its market capitalisation of nearly £6bn. The respite from the limelight has not been unwelcome, however. "We have quietly been finding businesses which are contiguous to our main activities," says John Cahill, chief executive since January 1987.

In addition to BTR Nylex's purchases, in December alone the group agreed to pay nearly \$640m (£345m) for the measurement and flow control division of Rockwell International and Schlegel, a US manufacturer of weather seals.

At home, however, BTR's reputation as grand acquirer - created through its takeovers of Thomas Tilling in 1983 and Dunlop in 1985 - has not recovered from the failure to take over Pilkington in the winter of 1986-87. The episode is widely seen as a watershed, not only in the ball-market wave of hostile mega-bids, but also in BTR's own strategy.

Never, it claims, an adherent of size for size's sake, BTR has focused even more tightly after Pilkington on a simple formula. "Our skills are in designing products, manufacturing at a low cost, getting to market at the right price and getting paid for it," Cahill says.

Success has been measured in steady margin improvements, in part, according to Cahill, because "we don't see the 1980s as a period of rapid volume growth in any of the industries we service, including automotive." At the pre-tax-and-interest line, BTR aims to increase margins by 1 percentage point a year; it is closing in on pre-Tilling takeover levels. This has been achieved not only through rigorous planning and reporting procedures, but also by heavy capital expenditure to reduce production costs - £300m of investment in

1988 is expected to pay for itself in three years. Nevertheless, Charles Pick, conglomerates analyst at Nomura Research Institute, says: "Clearly, in the early 1990s, there has to be a margin ceiling at some stage."

Cahill agrees, up to a point. "Ask me if I can take the margin to 30 per cent of sales, and I'll say 'definitely, yes'; if you ask, can you take it to 30 per cent, and I'll say 'that'll be tough.'"

The group's managers are "skilled in buying under-performing companies and turning them into over-performing companies," he says. Few businesses are ever sold.

The only major disposals both came from Tilling: Cornhill Insurance and the publisher Heinemann. But, even in these cases, Cahill insists: "We didn't sell them. People came along and bought them." Moreover, apparently peripheral operations have been retained.

Pick likes BTR to a hot constructor. "It has a big swallow of a victim and then digests it for years, unlike Hanson, which spits out pieces rather more quickly."

Acquisitions are still high on the agenda. "We're looking all the time in a fairly systematic way," remarks Cahill. "We have a target list of companies worldwide. Every company we have bought, including Schlegel, we had had on our target list for many years."

The typical target is profitable and in a mature industry where the price of entry is very high. Asia and the Pacific will continue to be a priority.

"It never ceases to amaze me," says Sir Owen Green, BTR's chairman, "that UK international companies fail to realise - continue to fail to realise - that it's by far and away the fastest growing area of the world."

At home, however, BTR is restrained not so much by post-Pilkington discretion as by a firm belief that the prices necessary to buy quoted companies are too high. But that will not go on forever, says Cahill. "The opportunity will occur again in the UK and, when it does, we will be ready to move."

Clay Harris

Advertisement for Effingham Park hotel, featuring a large building image and text: 'THERE'S A WORLD OF DIFFERENCE AT EFFINGHAM PARK'.

Advertisement for Jaguar cars, featuring images of a Jaguar Spot and a Jaguar South Kensington, with text: 'JAGUAR SPOT', 'FOLLETT JAGUAR SOUTH KENSINGTON, 01-589 4589'.

Advertisement for Birmingham Convention & Visitor Bureau, featuring a dog's face and text: 'Wish we'd met in Birmingham.', 'Had I booked a Birmingham conference, I'd have come up smelling of roses...'.

Advertisement for Morgan Guaranty Trust Company of New York, detailing share offerings and terms: 'GLOBAL GOVERNMENT PLUS FUND LIMITED INTERNATIONAL DEPOSITARY RECEIPTS'.

Advertisement for holiday and travel services, listing contact information: 'To advertise in the Holidays and Travel section please call: Ian Flint 01-895 9725'.

Large advertisement for Scottish Life manager confesses, featuring a portrait of Ruairidh Budge and text: 'SCOTTISH LIFE manager confesses', 'By a Financial Correspondent'.

Advertisement for North East Lancashire survey, with text: 'NORTH EAST LANCASHIRE The Financial Times proposes to publish this survey on: Friday, 31st March 1989'.

ARTS

TELEVISION

Moving towards state control of expression

If the draft Code of Practice produced by that monstrous infant, the Broadcasting Standards Council, is actually brought into force it will presumably put the subject on *Eggs and Legs* and *The Fry* because "sexual activity between humans and animals should never be shown."

In discussing the old common law about how far television can be blamed for causing violence rather than merely "contributing to the contemporary mood" the BSC says that "in the absence of any clear answer the Council takes the view that a society which takes delight in or gives encouragement to cruelty or brutality for its own sake is an ugly society set on a path of self-destruction."

Not only did it contain a brilliant central performance from Gary Oldman as the hoodlum leader, Ben, and a multiplicity of other horribly realistic portrayals from a big cast, but - thanks to Al Hunter's writing and Alan Clarke's direction - the whole thing smelled authentic in a way that middle class productions very rarely do when concerned with this sort of milieu.

All such codes of taste drawn up by a minority for imposition on the majority are, by their nature, ridiculous: one man's meat is another man's poison

But rather than delighting in or encouraging the real thing, what about the depiction of violence in the mass media in Japan, where you can buy astoundingly violent adult comics on the street corner, and watch violence on television from morning till night.

Where television is concerned the Thatcher philosophy has been turned on its head: instead of less state intervention, more; instead of wider choice, narrower

It is, of course, always easy to ridicule codes of taste drawn up by a minority for imposition on the majority: easy because all such codes are, by their nature, ridiculous: one man's meat is another man's poison

Supposing this code had been in effect on Sunday, what effect would it have had on BBC2's hard glittering, and very violent drama, about hoodlums, *The Firm*? At it happens I loathe watching violence on television, and see as little of it as possible, yet honestly oblige me to admit that if the BBC found the courage to enter this production for the Prix Italia it would stand a very good chance of winning.

At what point will the Thatcherites, marching down the road towards tighter and tighter state control of expression, meet the Gorbachev band marching in the opposite direction carrying the banner marked "Glasnost"? And what milestone will the BSC code represent?

Hungarian State Opera and Ballet

COVENT GARDEN

Though this national company has travelled widely, it has not reached London until now. The first information (sponsored by APV plc) display chiefly the ballet troupe, perhaps because there is no full-length Hungarian opera familiar enough to foreigners to make a reliable draw - although the company is nowdays assiduously staging new Hungarian works.

However real our pleasure at welcoming the Hungarian State Ballet to Covent Garden, it must be said that Bartók's two dance scores make for an over-generous evening when played with *Bluebeard*. The placing of *The Wooden Prince* as a buffer between the opera and the *Miraculous Mandarin* is also a pity in letting us see Bartók's score on stage, it is not calculated to hold our attention.

The *Miraculous Mandarin*, of course, grips musically and does not forgettable songs and dances. The Hungarian State Opera orchestra under János Kovács, who were also persuasive advocates for *The Wooden Prince*.

ARTS GUIDE

LONDON
A Walk in the Woods (Comedy). Ales Gittins and Edward Herrmann in feeble off-duty zany negotiation encounter by Lee Blessing. Guinness, back on the stage after 10 years, is in subtle virtuosic form as the Soviet veteran of tactical stonewalling and no-excuses tricks (828 6404, cc 879 8283).
The Secret Baptism (Lytelton). Brilliant new David Hare piece for the National Theatre, a satirical but moving romance on class, love and family politics in Thatcher's Britain. The play of the year, March 9-18, March 26, 27 (822 2222, cc 240 7200).
The Shanghaiese (Olivier). Recommended Christmas treat, as Boucicault's melodrama is given the full scenic works but is also revealed as a very Irish dramatic milestone. Fine National Theatre cast led by Stephen Rea. (822 2222, March 1-4).
Brigadoon (Victoria Palace). 1947 Lemmer and Love "hasthe-scented" Scottish fairytale hit is handsomely revived and well sung, less frail than expected. (824 1217, cc 826 2428).
The Year of the Flood (Lyttelton). Maria Aiken and Rupert Everett in brilliant re-imagined by Philip Prowse of Noel Coward's 1924 play of drug addiction and mother fixation. Manned by excellent, beautifully costumed. (879 6107, cc 741 9989).
Medea (Olivier). Juliet Stevenson is energetically wilful in fine National revival using a new Christopher Hampton translation. A full-scale, monumental reading, with European design to match by Bob Crowley. Howard Davies directs, Norman Rodway is Judge Brack. Performances in late March (826 2222).
The Seasons (25th). Eight short Chekhov pieces - four vaudevilles, four early stories - translated and adapted by Michael Frayn and performed in various styles by Rowan Atkinson, Timothy West and Cheryl Campbell. Slightly overstuffed, interestingly funny (826 2404, cc 879 8283).
Mrs Klein (Apollo). Intriguing cast among the child psychanalysts in Nicholas Wright's hit transfer from the National. Fine performances from Gillian Barge, Francesca Annis, Zoh Warriner. (827 2663, cc 379 4444).
The World According to Me (Playhouse). Jackie Mason, Jewish stand-up comic who revives the best late acts of scintillating satirical monologue and vaudeville timing to the London stage for a limited season. Funny and irreverent. (829 4401).
Orpheus Descending (Haymarket). Triumphant debut for the Peter Hall Company with Vanessa Redgrave caressingly sensual and *Trillanes* in atmospheric reconstruction of Tennessee Williams's last indisputably major play (820 9631).
Reneferward (Vaudeville). Ian McKellen and Jane Asher in lively funny Alan Ayckbourn comedy of future shock and strained marriage. A tale of obsession, devotion, computer music, women as robots, gangs on the streets and a top-of-form (826 9587, cc 741 9989).
Rotterdam
Evita (Doelen). Original Broadway production with Florence Lacey. (Wed, Thurs, 413 9490).

New York
Remains (Broadhurst). Neil Simon's latest comedy is a self-conscious farce, with numerous slandering doors and lots of mugging but hollow humour that you miss as often as it hits. Christine Baranski leads an ebullient cast in the inevitable but disappointing hit. (826 8282).
A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which songs are used as auctions rather than emotions (239 6200).
Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in music and drama (229 8200).
Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leanness in a stage full of characters. It has proved to be a durable hit (947 0033).
M. Batherly (Eugene O'Neill). The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose long-time mistress was a male Chinese spy (240 0220).
Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's glided sets, Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-transfer from London (239 8200).

Washington
Steel Magnolias (Kennedy Center Eisenhower). Barbara Bush and June Lockhart star in this view of Southern life through the antics in a hairdressing salon. Ends April 2 (254 3670).
Beggars Opera (Folger). This eighteenth century play of London low life by John Gay gets inspiration from its Globe Theatre setting. Ends April 9 (546 4000).
Chicago
The Enormous Room (Next Theatre). John Carlie directs his own adaptation of the e.e. cummings novel about internment in the First World War. Ends Mar 26 (478 1876).
Driving Miss Daisy (Brar Street). The touching relationship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades (346 4000).
Steel Magnolias (Royal George). Ann Francis and Maria Rodd play the leads in this view of southern life in a busy hairdressing establishment (986 9000).
Tokyo
Kabuki. Kabuki-za (641 3131). The matinee performance at 11.30am features four works, including a recent showstopper *Gargi Monogatari*, a tale of the Genji clan. The final play in the evening performance at 8pm is *Mezumi no Uchi* (*The Fight with the M. Brigade*), which features a spectacular and amusing fight between *himen* and *sumo* wrestlers and stars Choe Kikunori VII, for whose grand-guarter the play was written. Tickets are available for a single act following performance. Informative English-language programmes and commentary. Enmaraku National Theatre, The World of Chikamasa. Chikamasa Monzemon (1683-1724) is often described as the Shakespeare of Japan; he wrote primarily for the burlesque puppet theatre. At 11am: *Horizone Nomi no Tawami* (*The Echo of a Drum near the Hori River*), by Chikamasa. At 5pm and 8pm: *Yume no Yumihisa* and *Yoshida Kazan* (265 7411).
Beneath the Blooming Cherry Trees. Written and directed by Hidemi Noda. Sentenkan Hall. Japan's liveliest fringe company, Yume no Yumihisa, is widely popular among young Japanese and has now built up a substantial international reputation following performances at Edinburgh and New York Festivals (496 1051).
How to Sleep in Space. Prologue. Kinokuniya Hall. Shinjuku. Popular fringe company Yume no Yumihisa, is widely popular among young Japanese and has now built up a substantial international reputation following performances at Edinburgh and New York Festivals (496 1051).
The title means "we have no money", but its meaning is "We have suffered enough" (477 8688).



Victor Spinetti: marvellous storyteller

Thoughts From a Very Private Diary

DONMAR WAREHOUSE

What to say about Victor Spinetti's one-man show? What can you say about an marvellous storyteller apart from repeating his stories without his hair? For fair he has. Despite the bad omens of a celebrity-studded audience, being plugged on egregious radio programmes with titles like *Odds and Sods* and *Ger Knotted*, the promise of an evening of showbiz meanderings and Ned Sherrin as director - despite all this he is hilarious and totally absorbing.

As a performer the eyes have it. Above a modest imitation of Bob Hope's ski-jump nose, the Spinetti orbs roll and glare, whether as the Sergeant Major he resurrects from *Oh, What a Lovely War!* or Salvador Dali. He can evoke the famous with an accent (Tennessee Williams) or vocal mannerism (Tolluak Bankhead) or raised eyebrows and a monosyllable (Bette Davis "What?").

Muti's Brahms

FESTIVAL HALL

It is a pleasure rarer than it used to be to hear a London concert conducted by Riccardo Muti. He appears to have forsaken his old orchestra, the Philharmonia, who on Monday rewarded him with playing of the highest quality. Lines firmly and clearly drawn, departmental ensemble of expert precision, the carriage and poise of an orchestra balanced with "ears" of superlative sharpness.

orchestral accompaniment to the concerto; such finely drawn lines, so little dance-like vitality in the 3/4 of the finale! The soloist was Kyung-Wha Chung, as ever powerfully intense and dramatic, with a punchy attack on the patterns of the finale. The orchestra might with profit have emulated.

February 24-March 2

SALEROOM

Mappa Mundi reprieved

The Mappa Mundi has been saved from the indignity of a public auction. The Dean of Hereford Cathedral announced yesterday that he has withdrawn plans to sell the 13th century map, one of the greatest of our cathedral treasures, at Sotheby's in June. He is still considering alternative proposals, which will lead to the map being displayed more clearly, and more commercially, on a new site close by the cathedral. Hereford may not get as much money, but it has avoided an unlovely row and kept its integrity.

NOVA logo and text: NOVA is a major shareholder-owned company operating internationally with world headquarters in Calgary, Alberta, Canada.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telephone: 01-248 8600
Wednesday March 1 1989

Political crisis in Sudan

AS THE political crisis deepens in Sudan, it looks increasingly doubtful whether Margaret Thatcher, the British Prime Minister, will be able to include the country on the itinerary of her Eastern visit to Africa as planned at present.

Mr al-Mahdi himself, great-grandson of the famous 18th-century Mahdi, has generally impressed Western visitors with his eloquent exposition of an enlightened, democratic interpretation of Islam.

Some objection

Although Mr al-Mahdi had been consulted about the terms of the agreement, he objected to some of them: notably the requirements that the government should lift the state of emergency before the ceasefire was implemented, and should abrogate its "unity" agreement with Libya before a conference to settle the constitutional issues could be held.

Standards in UK schools

THE LATEST report from Her Majesty's Inspectorate makes some valuable and timely comments on education policy, but it falls to shed as much light as it should on standards in British schools.

Paradoxical
The problem is that the report provides no guide to its linguistic conventions. The reader is not told what the satisfactory rating means. It seems paradoxical, for example, to say that basic standards in maths are satisfactory.

Serious shortages
The present position is not encouraging. The report notes that recruitment in London and the south-east is an "ever-growing" problem.

Michael Holman on the prospects for reviving Nigeria's faltering economy

ONE of Africa's grandest white elephants is taking shape in Nigeria's Kwara State. The Ajoskuta steel plant lies beside the River Niger and has so far cost \$3bn (\$1.7bn).

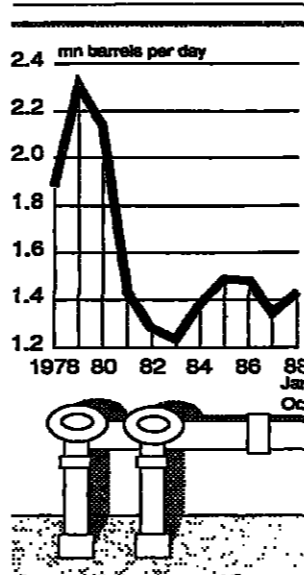
The legacy will burden Nigeria for decades: a steel sector that will be a net consumer of foreign exchange; petrochemical plants that operate at a fraction of capacity, and are unlikely to be competitive in world markets;

Supplier competition for lucrative contracts has often proved broader assessment of whether a project is necessary or well planned. Even today that rivalry is at work, standing in the way of realistic appraisals - part of the work on Ajoskuta continues to receive cover from Coface, the French export credit agency - or preventing a tougher Western attitude.

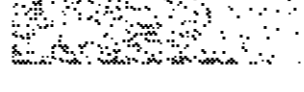
More than \$100bn was earned during the oil boom years of the 1970s and early 1980s. Much was spent on ill-conceived and badly managed projects, often spurred on by overseas contractors. Some of the money created almost overnight an elite of Nigerian millionaires, enriched by kickbacks and patronage.

What amounts to an international rescue operation led by Britain is getting under way, marked by a personal letter of support from Mrs Margaret Thatcher, the British Prime Minister, to Mr Ibrahim Babangida, the embattled Nigerian President, and meetings between Mr Nigel Lawson, the Chancellor of the Exchequer, and senior Nigerian finance officials.

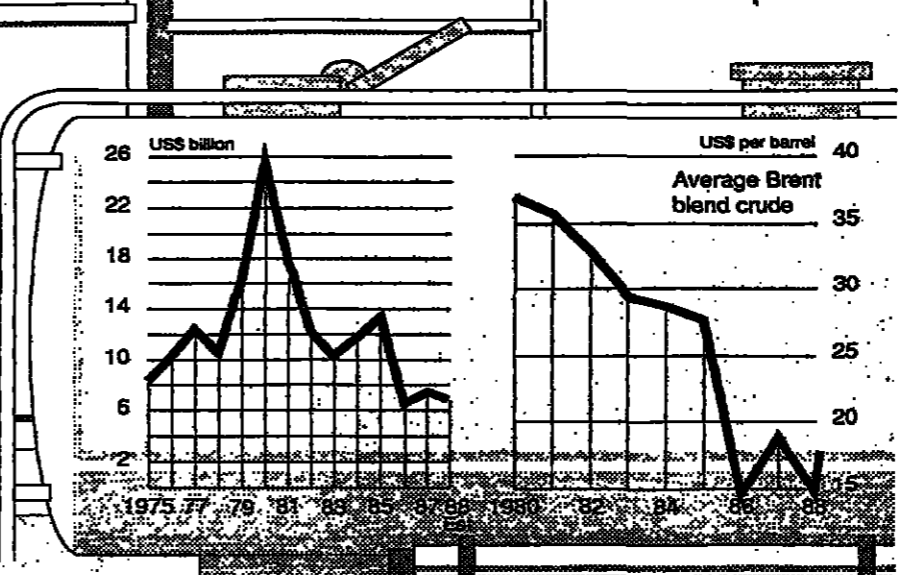
Nigeria's oil production



Nigeria's exports



World oil price



The strains on an enfeebled giant

Relations with all Nigeria's trading partners have been deeply scarred

On the political stage, Nigeria exercised significant influence. It played a role in disputes in Angola and Rhodesia, nationalising BP in 1979 as an expression of displeasure over British failure to dialogue Ian Smith.

Less than 10 years ago the picture was very different: the oil boom in the 1970s created economic and political muscle which Lagos did not hesitate to flex. Nigeria was a pivotal member of Opec, producing over 2m barrels of oil a day and earning \$28bn in 1981.

South Africa as it does to Nigeria

South Africa as it does to Nigeria - and South Africa accounts for less than 2 per cent of Britain's exports. Nigeria's total imports came to \$5.6bn last year. Imports from the UK were under \$500m.

On the political front, whether in Africa or internationally, Nigeria now plays a comparatively small role. It has had little or no impact on developments in neighbouring Chad. Lagos had no significant part in the recent Angola-Namibia settlement.

Competition for Liesner

Hans Liesner - known for years as Mr Competition Policy - is to become a deputy chairman of the Monopolies and Mergers Commission when he retires from the Department of Trade and Industry (DTI) at the end of the month.

There may also be an element of self-interest. Robb is regarded as a near-certainty to run for the Democratic presidential nomination, either in 1989 or 1991. If he wants to prevent the future resurgence of the old Virginia beach allegations, he could use a vote for Tower as a vote for privacy.

Watching Tower

There is a potential defect in the Democratic camp who might yet vote for the nomination of John Tower as US Defence Secretary. He is Senator Charles Robb of Virginia.

New Mr Coal

David Kendall is the second senior figure from BP to land a top job in a state industry on the road to privatisation. Last summer Cecil Parkinson, the Energy Secretary, appointed Bob Malpas, a BP

OBSERVER

executive power and the right of the President to choose his own Cabinet. But there is a bit more to it.

Last year Robb fought a bitter Senate election campaign against a Republican opponent. Better still, he could make an early break with Senator Sam Nunn of Georgia, who has led the attack on Tower and is a possible Democratic presidential rival.

There is a more down-to-earth explanation as well. Robb is married to Lynda Bird Johnson, daughter of President Lyndon Johnson. Gary Hart's sexual misadventure in Texas Senate seat in 1981 by John Tower. Texas ties run deep.

managing director, as chairman-designate of Power-Gen, one of the successor companies of the Central Electricity Generating Board. The intention was to inject some of BP's competitiveness into a monopoly.

Tory betting

There has been very little betting at Ladbrokes of late on who will succeed Margaret Thatcher as leader of the Conservative Party, although someone put \$100 on John Major at 6-1 last week.

Chancellor Lawson is quoted at 10-1, along with the outsider, but almost certain candidate, Michael Heseltine. Peter Walker, the Welsh Secretary, is at 12-1. Anyone else will be quoted at 20-1 or above.

Usual story
A lady who was stopped by the police for driving erratically said: "I know, officer, I'm sorry. I just washed the car a couple of hours ago, and I can't do anything with it."

NOTICE OF REDEMPTION TOKYU LAND CORPORATION

U.S. \$40,000,000 7 3/4% Convertible Bonds 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(C) of the Bonds, Tokyru Land Corporation, (the "Company") has elected to exercise its right to, and shall, on 31st March, 1989, redeem its outstanding Bonds at a Redemption Price of 101 1/2% of their principal amount together with accrued interest to such date of redemption.

From and after 31st March 1989, interest on the Bonds will cease to accrue. The aggregate principal amount of Bonds outstanding as of 13th February 1989 is \$45,820,000.

The Industrial Bank of Japan Trust Company on behalf of TOKYU LAND CORPORATION
Dated: 1st March, 1989

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FINANCIAL TIMES

Wednesday March 1 1989

TROLLOPE & COLLS CONSTRUCTION 01-689 2266

Soviets offer to mediate over Tehran's death threat

By Robert Mauthner, Diplomatic Correspondent, in London

THE Soviet Union yesterday indicated it was willing to help defuse the international furor over the publication of Mr Salman Rushdie's book 'The Satanic Verses'...

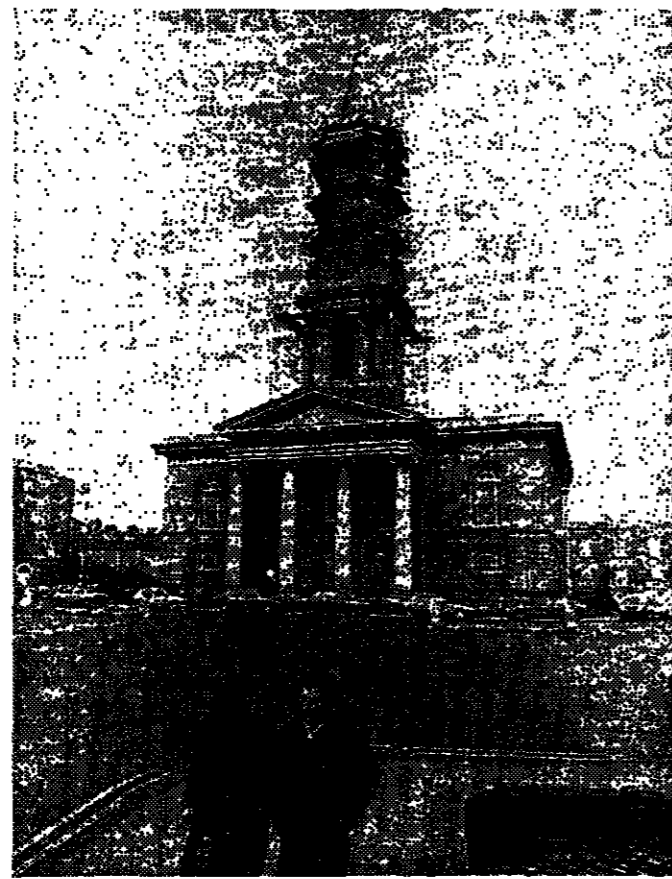
The British Government, which last week withdrew its five diplomats from Tehran and ordered home Iran's two envoys in London...

Tehran with Mr Ali Akbar Velayati, the Iranian Foreign Minister, and Hajjtolestan Ali Akbar Hashemi-Rafsanjani, the Parliament's Speaker...

Council of Ministers. It would also be raised by the Soviet Foreign Minister at talks in Vienna next week with Mr James Baker, the US Secretary of State...

Church for sale: owner in decline Kieran Cooke examines the retreat of the Church of Ireland

FOR SALE: St George's Church in central Dublin. Described as a Greek Ionic gem, the church comes complete with fluted columns, a 200ft spire, detailed stained glass windows and pew space for a congregation of more than 600...



St George's church: potential for tasteful modernisation

St George's belongs to the Church of Ireland, which represents the bulk of Ireland's minority Protestant population. Faced with falling congregations - attendance at St George's last Sunday was made up of 45 mostly elderly parishioners - and chronically short of funds, the Church of Ireland hierarchy is faced with either closing or selling off many of its churches, probably 100 in all...

to make them. St George's alone would cost at least half a million pounds to restore, says Mr Linney. The Irish constitution forbids state endowments to 'any religion'.

British order, many left in the years surrounding the foundation of the Irish state in 1922. Many died in the First World War, as the long roll of honour in St George's of those who died 'for King and Country' shows.

member of the Irish Senate, spoke against anti-divorce legislation in 1925. 'It is tragic that within three years of this country gaining its independence, we should be discussing a measure which a minority of this nation considers grossly offensive'...

Inter-marriage has become increasingly common in recent years. The Roman Catholic church seeks assurances that the children of such marriages be brought up as Roman Catholics. Thus Protestants have been absorbed into the majority faith.

Efta plan for customs union with EC

By Robert Taylor in Stockholm

LEADERS of countries in the European Free Trade Association (Efta) are seriously considering proposals to establish a customs union with the European Community, according to a document leaked yesterday in a Norwegian newspaper...

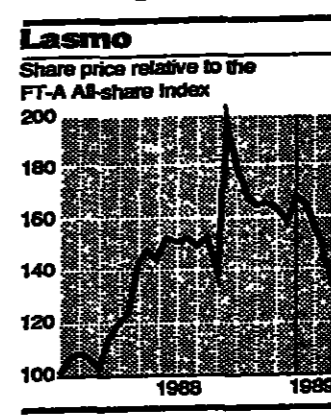
It suggests that a common and unified European economic market should be created with the free movement of goods as well as the free movement of services, capital and labour between the countries of the two blocs. If the Oslo conference agrees to this proposal, it will require a dramatic strengthening of Efta as a unified bargaining organisation in discussions with Brussels.

On that occasion he called for the creation of a 'new, more structured relationship' between the EC and Efta 'with common decision-making and administrative institutions'.

Lasmo's call gets a dusty answer

Lasmo

Lasmo may argue that British barrels work harder for the company's share price than all produced under an Equatorial sun, but there was little evidence of it in yesterday's market. In time, investors may well applaud the shift in assets towards a mixture which they find easier to value...



poorly relative to the rest of the sector over the last year. As yesterday's 1988 results testified - pre-tax profits rose 22 per cent and the dividend was up by 29 per cent - STC's financial recovery cannot be faulted. Four years ago the company's very survival was in question. Today it is earning over 40 per cent per annum on capital employed and has close to £300m of net cash in its balance sheet, plus another £12m of borrowing facilities.

Indeed, yesterday's 6 1/2 per cent fall in the Lasmo share price probably reflected three parts simple irritation for every one part genuine concern over the merits of the deal. After all, the market had grown used to thinking of Lasmo, shorn of its Subarctic links, as a company with cash and near-cash to spend - not as one which would test the availability of new funds, albeit at a knock-down price.

There is a better and more specific reason for caution. Unilever's big achievement in the mid-1980s - as recognised in the share price - was its final break-through in the US market. But acquisitions apart, the US must be slower going from now on; and though the focus is now on the Far East, where this year's sales of £1.5bn will be triple those of 1985, that is a united market by comparison. And in Europe, which stubbornly continues to make up nearly 60 per cent of profit, the single market may be more than a threat to the status quo.

There are plenty of companies, which have yet to prove that there are any real benefits of having computer and communications businesses under the same roof. This helps explain the recurrent speculation about the future of ICL. It remains the group's single biggest business, but it is too narrowly based. Despite its refusal to get involved in speculative bids, even STC cannot ignore the changes now under way in its industries. A prospective multiple of 10 1/2 suggests that for the moment it is not an obvious target.

Unilever The great re-rating of Unilever's shares seems well and truly over, for a mixture of good and bad reasons. The company used to be seen as a huge but passive component of the world economy, with sales volume inexorably chugging ahead and margins fluctuating with the OECD cycle.

STC Is STC going to be aggressor or target in the reorganisation of the European electronics industry? It is a question which puzzles the stock market, and helps explain why the shares have performed so

Compagnie du Midi It would not have taken much clairvoyance to predict nine months ago that the presence of two such strong personalities in Compagnie du Midi as Messrs Pagny and Bébar would end in irreconcilable differences. They seemed to share not only a deep personal animosity, but a fairly fundamental difference of views over whether Midi ought to pursue its destiny as an insurance company, or as something else altogether. That something else now seems to have been consigned to history, and Midi may need to shed some industrial stakes to confirm the fact. But the chances are that the company will be able to face up to the anxieties of 1993 in the insurance world better, without them anyway.

AT&T and Zenith launch US challenge in high-definition television development

By Louise Kehoe in San Francisco

American Telephone and Telegraph is to co-operate with Zenith Electronics of the US in the development of high definition television (HDTV) technology. The partnership represents an important industry initiative to establish a US role in what is expected to become a huge new market for advanced television sets and transmission equipment.

This has raised serious concerns in both the US industry and government that American companies will be left out of a major technology development with significant implications for computers and defence electronics equipment as well as consumer electronics.

By joining forces on HDTV technology development, AT&T and Zenith have demonstrated their determination to advance US HDTV technology, a move that is expected to be welcomed by Congressmen considering the possibility of funding an industry consortium.

The company recently reported its first annual profit since 1984. 'The lack of profitability in the US television industry has made it very difficult for the industry to fund the development of HDTV,' said a spokesman for Zenith. 'We cannot do it alone.'



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WORLD WEATHER table with columns for location, temperature, and other weather data.

Co-op accounts 'concealed big losses'

Continued from page 1

was likely to be another two to four weeks until the full extent of Garvey Holdings is grasped, they said. Co-op's creditor banks had until noon yesterday to indicate approval for a restructuring package agreed in principle on Sunday night, which includes a decision to 'suspend' either 33 per cent or 50 per cent of their unsecured loans to the group. If too few banks accept the higher figure, which carries the right to buy Co-op shares at an unspecified

later date as an inducement, the lower write-off level may have to be raised to 40 per cent. Mr Friderichs said he thought banks might accept the higher figure in view of Co-op's long-term potential. Although an urgent rationalisation programme is now a top priority, with the possible closure of some 300 smaller stores, Co-op has more larger-sized units than most of its counterparts, putting it at a competitive advantage. Co-op's new directors were reluctant to comment on the

motivation of their predecessors, whose conduct is now being investigated by state prosecutors. 'We have to win a future for the company on the basis of what we have found,' said Mr Wolfgang Bernhardt, a consultant advising the group. Nevertheless, Mr Friderichs said he would be calling on all Co-op's supervisory board members to submit their resignation at the extraordinary general meeting on May 18 to make way for a new board which better reflects the group's new ownership structure.

COMPANIES & MARKETS

Wednesday March 1 1989

PLUMB CENTER WOLSELEY The name behind the name.

HENRY BUTCHER INTERNATIONAL PROPERTY & PLANT PROFESSIONALS

Compagnie du Midi falls to Axa

By George Graham in Paris

MR CLAUDE BÉBÉAR emerged yesterday as the victor in the nine-month struggle to control Compagnie du Midi, the French diversified insurance group.

Mr Bébéar said the meeting had resolved what had been "abusively presented as a conflict of personalities, but is in fact a conflict of strategies."

Mr Bébéar said the meeting had resolved what had been "abusively presented as a conflict of personalities, but is in fact a conflict of strategies."

As well as his own Axa group, he said the core shareholders were the state financial institution Caisse des Dépôts, with around 4 per cent, Paribas and Michelin, with around 3 per cent each, and Midi's own subsidiaries, which own 10 per cent.



Pagézy transformed the 19th-century railway company

Lasmo steps up North Sea operations

By Steven Butler in London

LONDON & Scottish Marine Oil (Lasmo) yesterday almost doubled its presence in the North Sea with the £358m (£26.5m) purchase of the UK oil exploration and production arm of International Thomson Organisation, the Canadian publishing group.

The acquisition involves a total of 150m barrels of proven and probable reserves, plus exploration interest in 214,000 net acres.

Lasmo expanded heavily into international oil exploration in 1982 but has been drawn back to the UK partly as a defensive move because it believes the market undervalues its overseas oil acreage, leaving it vulnerable to takeover.

Intel wins plaudits for "super chip"

The 860 "supercomputer on a chip" is not a deep-fried software system, but Intel's new microprocessor, which has won the endorsement of International Business Machines. In a dramatic demonstration of the capabilities of the chip, Intel showed it performing up to 90 times faster than competing chips from Sun Microsystems and eight times faster than MIPS Computer's best chip. Page 22

Euromarkets face uncertain fate

International capital markets could become an endangered species after 1992. As differences between countries' practices disappear, so too could the Euromarkets' raison d'être. The consequences of this for London in particular, the home of the Euromarkets, would be severe. David Lascelles reports. Page 25

Troubled route for Wardair

Wardair, the troubled Canadian airline recently acquired by Calgary's FWA Corporation, is to lay off at least 500 employees after reporting a huge C\$57.7m (\$48m) operating loss for 1988. Meanwhile, Air Canada, the largest Canadian airline, reported sharply improved fourth quarter earnings at C\$43m, compared with a loss of C\$73m a year earlier, despite engaging in a damaging fare war. Page 22

Australians fail to keep the faith

The Aussie broker's lot is not a happy one. Where once Australian equities followed the global trend, in recent months they have drifted lethargically while stock markets elsewhere have rallied. Investors seem to have lost faith in the domestic economy, despite the assurances of their government, and the market has suffered, writes Chris Sherwell. Page 48

Gloomy forecast for Vanadium

South African analysts are forecasting a sharp drop in the market for vanadium, a steel alloying metal. Production of a projected 40 per cent rise in the country's production. In contrast, titanium, the exceptionally strong metal used mainly by the aerospace industry, is in extremely tight supply. Titanium metal has been produced commercially for fewer than 40 years. However, in that time its characteristics of exceptional strength, lightness and corrosion-resistance have made it a metal of extreme importance to the aerospace industry. Page 36

Market Statistics table with columns for various market indicators and their values.

Companies in this section table listing various companies and their share prices.

Chief price changes yesterday table showing price movements for various commodities and currencies.

London (pence) table listing share prices for various companies.

Lord Keith to leave STC

By Terry Dodsworth, Industrial Editor

LOLD KEITH of Castleacre, former merchant banker, long-serving public servant, and one of the most redoubtable corporate hatchet men ever seen in the City of London, bowed out of big-time public company chairmanship yesterday when he announced his retirement from STC at the age of 72.

after leading a boardroom coup against Sir Kenneth Corfield. Lord Keith, an imposing man both physically and verbally, was in typical voice yesterday, answering queries in an inimitable blunt style. He was intent on laying several rumours to rest.

floor to brush aside speculation that Northern Telecom, the Canadian group with a 27.5 per cent stake in STC, might be thinking of divestment.

The long and short of STC's recovery

Terry Dodsworth looks at the group's management changes

It would be hard to find a bigger contrast in executive styles, personalities or, indeed, physical stature, than the one between Lord Keith, the retiring chairman of STC, and Mr Arthur Walsh, his successor.



Lord Keith: bold, brash and brimming with confidence

While Lord Keith goes for the broad-brush approach, Arthur Walsh loves the minutiae of running a business. Lord Keith is bold and brash and brimming with self-confidence. Mr Walsh is self-effacing in public, quiet and understated in everything he does.

involved in these reorganisation moves when it expressed an interest a few weeks ago in moves to try to take over GEC. It was a potential acquirer of a stake in the GEC telecommunications business currently owned by GEC and Plessey, and there was also a suggestion that ICL might be disposed of to Olivetti, the Italian computer group, to help pay for the purchase.

ties of telecommunications and information systems clearly to the forefront. The remaining components activities are in distribution, a sector which generates steady returns.

By the end of 1986, it was clear that the company was on a steep recovery track. Pre-tax profits had swung back to £134.2m, and the company was coming back into favour in the City. A year later, profits rose to £188m, and last year swung up again to £200m - a three-year turnaround that had pulled the share price up from 70p just after Mr Walsh arrived to 80p.

Some of the strength in the share price may be attributed to persistent speculation that the company may be a target for a bid. It has two key assets, the ICL computer group and its telecommunications activities, fall into the mainstream of businesses that seem ripe for rationalisation within Europe in the next few years.

Indeed, STC became directly involved in these reorganisation moves when it expressed an interest a few weeks ago in moves to try to take over GEC. It was a potential acquirer of a stake in the GEC telecommunications business currently owned by GEC and Plessey, and there was also a suggestion that ICL might be disposed of to Olivetti, the Italian computer group, to help pay for the purchase.

There has been a constant emphasis on streamlining the business to make it more manageable. Several operations, mainly in the components sector, have been sold, raising about £100m of cash in the process, but also bringing the two main activi-

Unilever pre-tax profits advance 10% to £1.45bn

By Christopher Parkes in London

UNILEVER, the Anglo-Dutch consumer products group, overcame the hazards affecting large multi-national companies in 1988 and produced a 10 per cent increase in pre-tax profits.

Margins rose overall from 8.3 per cent to 8.9 per cent, with an especially strong performance from the Quest speciality chemicals business, up from 12.6 per cent to 14 per cent.

Overall sales volume at year-end rates rose a little over 3 per cent to £17.1bn, compared with 4 per cent in 1987. But in Europe, the group's heartland, consumer goods volume rose by 3.5 per cent. Performance in other sectors in Europe was affected by pessimism in the British farming industry and the good season for grass-growing, which hit sales of animal feedstuffs.

Unilever also spent £350m during the year on the acquisition of 31 companies which added sales of £370m and yielded profits of about £37m. Acquisitions in 1988 already numbered half a dozen, Mr Angus said, including the agreement to buy Fabergé's personal products interests.

ASSOCIATED BRITISH CONSULTANTS plc advertisement including company details, share information, and contact details for Gilbert Elliott Corporate Finance.

INTERNATIONAL COMPANIES AND FINANCE

Japanese may scale back next NTT share offering

By Our Financial Staff

THE NEXT tranche of equity which the Japanese Government is to sell in Nippon Telegraph and Telephone (NTT), the world's largest company by market value, may be scaled back in order to stem a persistent slide in its share price.

NTT president, has said in the last few weeks that 1988-89 profits would not show a decline from the previous year. An NTT official yesterday attributed the lower outlook for next year to increased competition from recent entrants into the domestic telecommunications market as well as lower telephone charges and the splitting off of its NTT Data Communications subsidiary from the parent last April.

Local press reports suggested that the ministry has started to consider a reduction in the shares to be sold, as well as allocating a higher proportion to stable shareholders such as banks, life insurers and companies which have business relations with NTT. The move would be aimed at keeping the share price from falling further.

ANZ buys Postbank for record NZ\$665m

By Dai Hayward in Wellington

NEW ZEALAND'S biggest banking merger was completed when Australia and New Zealand Banking Corporation (ANZ) took over Postbank, the highly successful and profitable operation which developed from the former Post Office Savings Bank.

Credito Italiano to buy BNA stake

By Alan Friedman in Milan

CREDITO ITALIANO, one of Italy's largest state-controlled banks, has agreed to acquire significant minority share stakes in Banca Nazionale dell'Agricoltura (BNA), the nation's biggest private bank, and in a holding company that is BNA's biggest shareholder.



Lucio Rondelli: wants an alliance with BNA

on the Milan bourse, would be L150bn and L77bn respectively. It is understood that Credito Italiano is also interested in acquiring part of the 42 per cent stake in BNA that is owned by Bonifiche.

For several months now the Bank of Italy has been putting pressure on Count Giovanni Auletta, who runs BNA and whose family controls Bonifiche Siale, to recapitalize BNA and to strengthen the bank's management.

Shell plans Y2bn Tokyo centre

By Peter Marsh

ROYAL DUTCH/SHELL, the oil and chemicals group, is to spend Y2bn (\$15.8m) on a new research laboratory in Japan to support work on plastics and specialised intermediate chemicals.

Shell plans to complete the laboratory, which will be at Tsukuba City, near Tokyo, by mid-1990. The research centre will aim to strike up links with customers in Japanese industry and take advantage of new ideas emanating from the country's scientific community.

group to cope with relaxation of government controls on the oil industry, including liberalisation of imports. The two companies already co-operate in refinery operations and oil distribution.

Belgian companies link to take on world

By Tim Dickson in Brussels

BARCO-INDUSTRIES and Barco-Electronic, two Belgian electronics businesses split up when their parent company got into difficulties eight years ago, yesterday announced plans to "reunite" and create a combined group aiming at worldwide leadership in its specialist fields.

Benetton plans US public share offer

By John Wyles in Rome

BENETTON, Italy's leading international clothing group, yesterday announced plans for a share issue in Europe, the US and Japan, designed to raise a minimum of L216bn (\$161m) by the end of next year.

Dutch bank posts 36% advance in net earnings

By Laura Reus in Amsterdam

NMB Bank, the third largest Dutch commercial bank, lifted its 1988 earnings by 36 per cent on buoyant growth across the board. The 1988 dividend was raised by 23 per cent to F1.11 a share.

SKF out of doldrums with 32% jump in profits

By Sara Webb in Stockholm

SKF of Sweden, the world's leading roller bearings manufacturer, reported a 32 per cent jump in profits for 1988, putting an end to the weak profit growth of recent years when the group was afflicted by overcapacity in the bearing industry and tough price competition.

Ares-Serono lifts profit

By William Dufforce in Geneva

ARES-SERONO, the Swiss-based pharmaceuticals group, yesterday reported a 37 per cent increase in 1988 net earnings to \$45m. The board proposed to raise dividends from \$20 to \$23 a share and from \$5 to \$8.50 per registered share.

Tata to double stake in Tisco

By R.C. Murthy in Bombay

INDIA'S TATA group is to double its stake in Tata Iron and Steel Company (Tisco), the country's leading private sector company, to about 8 per cent in a Rs1bn (\$78.1m) move to pre-empt any hostile takeover bid.

Although Tisco was started by Mr Jamshedji Tata, founder of the Tata industrial empire, the family holding has dwindled because of policies promoting wider share dispersal as well as income, tax and wealth tax legislation.

Other business groups have previously built up stakes in Tisco without mounting any threat to the management. The parent group is none the less acting to acquire additional shares through partially convertible debentures offered to shareholders and the public.

Amer president resigns

By Our Financial Staff

MR LEIF Ekstrom, president and chief operating officer of Finland's Amer consumer products group, has resigned over differences of opinion about group strategy and leadership style and methods.

Fears over Spanish bank share buy-backs

By Peter Bruce in Madrid

SPAIN'S banking authorities yesterday were still trying to untangle the complex aftermath of the failed merger between Banco Central and Banco Credito de Espana (Banesto). There is growing concern that both banks might now be forced to buy further significant amounts of their own stock.

Aussedat move

By Our Financial Staff

AUSSEDAI-REY, the French paper maker, yesterday confirmed its acceptance of a friendly Ffr2.3bn (\$366m) bid by International Paper of the US instead of a projected French consortium offer.

ish can afford to buy KIO out

By Our Financial Staff

Under the joint venture agreement, neither side can get out unilaterally until 1992. However, this is conditional, and KIO lawyers believe the current situation - the Albertos' wrecking of a merger desired by the Government and revelations that Mr Cortina is having an adulterous affair - is dangerous enough to KIO's interests to justify terminating the deal.

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CS First Boston, Inc. has been formed through the merger of First Boston, Inc. and Financière Crédit Suisse-First Boston and the purchase of the publicly held shares of First Boston, Inc. Dillon, Read & Co. Inc. February 28, 1989

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Financial Staff

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INTERNATIONAL COMPANIES AND FINANCE

Toshiba in Y70bn new chip project

By Our Financial Staff
TOSHIBA, the Japanese electrical group, is to invest more than Y70bn (\$583.4m) over several years to build a four-megabit dynamic random access memory (Drum) microchip plant in southern Japan.

Intel takes on Riscs with the Wizard
Louise Kehoe and Alan Friedman report on a 'supercomputer on a chip'

Intel, the US semiconductor group, has won the endorsement of International Business Machines for its new microprocessor, the 860 'supercomputer on a chip.'

financial modelling or any type of graphics work. While stopping short of announcing the Wizard circuit board as a product, Mr James Cannavino, IBM Entry Systems Division president, implied it will become available later this year as an add-on option for existing IBM PCs.

IBM's use of the 860 in a personal computer circuit board may however provide Intel with a valuable alternative market for its new chip that will not be dependent on major new software developments.

Morton Thiokol plans spin-off

By James Buchan in New York
MORTON THIOKOL, a company still haunted by its role in the Challenger space shuttle catastrophe three years ago, is spinning off the business that made the shuttle's faulty rocket motors to concentrate on its thriving commercial operations.

solid-fuel rocket motors in the US with sales of about \$1.5bn, will be renamed Thiokol. Mr Charles Locke, Morton Thiokol's chairman and chief executive, and Mr Jay Stewart, president, will run the new commercial operation.

Notice of The Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders in Copenhagen HandelsBank A/S on Monday, March 13, 1989, at 5.00 p.m. at "Tivolis Koncerthall", Tivolsvej 20, Copenhagen V.

Table with 2 columns: Copenhagen HandelsBank Group and Copenhagen HandelsBank A/S. Rows include Net income from interest and commission, Profit before tax, etc.

ing it to increase the Bank's share capital by effecting in such a manner that it includes the issue of employee shares. If this recommendation for the issue of employee shares is adopted, paragraph (ii) of subarticle (2) of Article Three shall be amended to read:

A Following the allocation the shareholders' funds stand at DKK 7,261 million. The subordinated loan capital amounts to DKK 3,242 million. Hence, the total capital funds amount to DKK 10,503 million at the end of 1988.

The Board of Directors will render: The Annual Accounts incorporating the Balance Sheet, the Profit and Loss Account with Notes, the Annual Report and the Consolidated Accounts with their recommendation for the approval of the Profit and Loss Account and the Balance Sheet, and their recommendation for the discharge from their obligations of the Boards of Directors and Management.

Wardair to lay off 500 employees

By David Owen in Toronto
WARDAIR, the troubled Canadian airline, recently acquired by Calgary's PWA Corporation, is to lay off at least 500 employees, including some management, as part of a comprehensive restructuring plan to be implemented in coming months.

Air Canada improves in quarter

By David Owen
AIR CANADA, the largest Canadian airline, yesterday reported sharply improved fourth-quarter earnings, despite engaging in a damaging fare war with its two principal competitors.

American Barrick shows record revenue and profit

By Kenneth Gooding, Mining Correspondent
AMERICAN Barrick Resources, which is rapidly becoming one of North America's largest gold producers, yesterday reported record production, revenue and earnings for 1988.

Richardson's drop search for partner

By Robert Gibbons in Montreal
THE RICHARDSON family, of Winnipeg, has dropped its search for an international partner for Richardson Greenshields of Canada, the country's largest remaining independent securities firm.

Inspiration Resources lifts earnings by 69%

By Kenneth Gooding
INSPIRATION Resources, the North American diversified natural resources group 56 per cent owned by Minoro, part of Mr Harry Oppenheimer's South African empire, reported a 69.4 per cent increase in net income for 1988, from US\$24.8m or 38 cents a share to \$42.2m or 63 cents.

Advertisement for Vouté Coats Stuart & O'Grady L.P. Investment Firm. Text includes: We Are Pleased to Announce the Formation of Vouté Coats Stuart & O'Grady L.P. Investment Firm. William J. Vouté, Chairman. E. Craig Coats, Jr., Vice Chairman. Ronald M. Stuart, Vice Chairman.

Advertisement for Mortgage Funding Corporation No 2 FIC. Text includes: Mortgage Funding Corporation No 2 FIC £15,000,000 Class B-1 £11,000,000 Class B-2 Mortgage Backed Floating Rate Notes August 2023.

Thiokol
-off

fuel rocket motors with sales of about \$1.5 billion. Thiokol's chairman, Charles Locke, executive and Mr. Jay...
...will run the commercial operation...
...and Garrison, who is president of the...
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L.P.

1989 Director
1989

Wasserstein Perella & Co. celebrated its first anniversary in February 1989. During the past year we have strived to build a firm committed to the highest standards of client service.

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To Our Clients and Friends:

On this first anniversary of our firm, we want to thank you for your generous support. We began with a vision of a premium quality firm specializing in mergers and acquisitions and merchant banking, and we dedicated ourselves to the achievement of specific objectives which have guided us in our service to you:

- Build long-term strategic relationships with our clients
- Assemble the highest caliber team of professionals to develop customized approaches to each client's objectives
- Create a global mergers and acquisitions franchise offering our clients access to opportunities worldwide

With your help, our first year was one of achievement:

- Advised in the four largest transactions of the year, more than any other investment bank
- Advised on over \$85 billion in announced transactions, ranking among the top five M&A advisors based on dollar volume, including 16 transactions of a billion dollars or greater
- Assembled a skilled staff supervised by 17 M&A partners, a unique critical mass of senior talent
- Established a strategic alliance with The Nomura Securities Co., Ltd., creating, with our joint venture in Japan, the industry's largest U.S.-Japan link
- Worked on more than \$12 billion in announced international transactions
- Raised \$900 million of equity for our merchant banking fund
- Completed leveraged buyout principal transactions with an aggregate value of \$4.3 billion
- Opened offices in New York, London, Tokyo, Chicago, Houston and Los Angeles

We remain committed to the highest level of quality and integrity in our service to you and look forward to meeting your investment banking needs in the years to come.

New York Chicago Houston London Los Angeles Tokyo

WASSERSTEIN
PERELLA & CO

Loehmann's Holdings, Inc. a newly formed private company has acquired

Loehmann's, Inc.

from

The May Department Stores Company

We initiated, structured and led the equity financing for this transaction.

Sefinco Ltd.

February 13, 1989

Sprout Group

Venture Capital Affiliate of Donaldson, Lufkin & Jenrette

MESSE TURM Frankfurt, Federal Republic of Germany. Kajima Europe MesseTurm B.V., Amsterdam. Tishman Speyer GmbH & Co. MesseTurm KG. CITICORP

Notice of adjustment of Conversion Price THE MITSUBI BANK, LIMITED. Notice is hereby given that the Conversion Price of the captioned Bonds has been adjusted as a result of an issue of shares.

INTERNATIONAL CAPITAL MARKETS

Mood lightens with deals to satisfy retail demand

By Andrew Freeman

SENTIMENT IMPROVED slightly in Eurobond markets yesterday as several deals emerged to meet specific retail demand. An expected, short-dated US dollar and Ecu bonds were launched with yields aimed at European investors.

Exxon Capital Corporation tapped the market with a \$250m two-year issue brought by Credit Suisse First Boston. The bonds carry a 10 per cent coupon and a 10-year bid. However, the official said that the issue would be seen primarily as an investment, rather than as a trading vehicle.

same terms for the mandate. The bonds were syndicated by a small group with a strong Swiss flavour and by the close of London trading the lead manager had only a fraction of its own \$160m allocation unsold.

INTERNATIONAL BONDS

CSFB was quoting a price of less 1.05 bid, inside fees of 1 1/4 per cent, although a late market price was less 1.20 bid. However, the official said that the issue would be seen primarily as an investment, rather than as a trading vehicle.

co-managers' feet. A member of Sumitomo's syndicate team said that the deal was based on a special situation, but declined to elaborate.

Two small Ecu-denominated deals were launched, both of which were aimed largely at Swiss demand and were said by the market to be well-priced.

Creditors meet on Brazilian debt crisis

By Ivo Dawson in Rio de Janeiro

BRAZIL'S commercial creditor banks were due to meet in New York last night in a bid to surmount a longstanding obstacle to the disbursement of the \$600m second tranche in its \$3.2bn debt rescheduling package signed last year.

An official of the World Bank made clear yesterday that the institution would have no objection to the "delinkage" of the power-sector loan to the commercial creditors' package.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrower, Amount m., Coupon %, Price, Maturity, Fees, Book runner. Includes entries for Exxon Capital Corp., Credit Local de Franco, etc.

FT INTERNATIONAL BOND SERVICE

Table with columns: US DOLLAR STRAIGHTS, YEN STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLES. Lists various bond issues with details on rates and prices.

NEC Corporation (Nippon Denki Kabushiki Kaisha) The "Company" £30,000,000 5 1/4 per cent. Convertible Bonds Due 1996. Adjustment of conversion price. Notice is hereby given to the Holders of the Bonds that:-

Notice to Warrant Holders of EAGLE INDUSTRY CO., LTD. US\$ 17,000,000 1 3/4% Bonds due 1992. With Warrants to Subscribe For Shares of Common Stock. Pursuant to clauses 3 and 4 of the Instrument dated 18th June, 1987...

Denmark The Financial Times proposes to publish this survey on: 5th April 1989. For a full editorial synopsis and advertisement details, please contact: Chris Schaanning on 01-248 8000 ext 3699

CITICORP MORTGAGE SECURITIES, INC. REMIC Pass-Through Certificates, Series 1987-13 US\$57,067,000 Initial Stated Amount of Class A-1 Citicertificates. For the period 1st March, 1989 to 1st June, 1989...

News Corp gets lower rating AUSTRALIAN RATINGS, the private credit service, said it had downgraded News Corp. Mr Rupert Murdoch's international publishing group, Reuters reports from Melbourne.

UK COMPANY NEWS

The embarrassment of missing an industry boom

Andrew Taylor explains why contractor Alfred McAlpine's profits have slumped by 35%

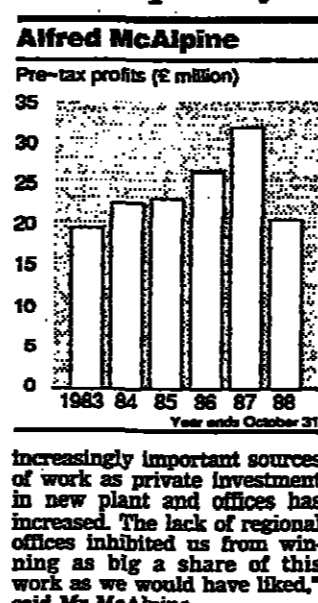
Mr Robert (Bobby) McAlpine had the embarrassment yesterday of trying to explain how his construction company, Alfred McAlpine, had managed to achieve a 35 per cent fall in pre-tax profits last year when most of its rivals will announce big rises.

Losses on one major interchange on the north circular road around London are running into several million pounds. Losses have also been incurred on other public works contracts including some for the Government's Property Services Agency and a dam contract in Devon.

As a result UK construction profits slumped from £11.7m in 1986/87 to £2m last year. Rival contractors say McAlpine is paying the penalty for bidding very low prices to win public sector contracts in the mid 1980s.



Bobby McAlpine: misjudged the market's direction



formed to concentrate on large construction projects. Greater emphasis is being placed on project management which produces low margins but more secure work. Efforts have also been made to improve management reporting systems to provide better warning of possible problems.

A family divides the country and builds its name

ALFRED McALPINE is one of two British construction companies to share the famous McAlpine family name. The other is Newarthill, which still trades under the name of Sir Robert McAlpine.

Sir Robert a shrewd Glasgow bricklayer, popularly known as 'Concrete Bob' had started Sir Robert McAlpine after his previous construction company had failed in 1876 following the collapse of the City of Glasgow Bank.

Midlands division, decided to go it alone. The two companies divided the country and agreed that neither would seek work in the other's territory.

Manchester Ship Canal and the Birkenhead section of the Mersey tunnel, decided it wanted to expand into other areas. Rivalry between the two companies is intense although both companies claim relations are cordial if a little more strained since the ending of their agreement in 1983.

Norton Group turns in £1.1m and forecasts dividend

NORTON GROUP, the former shell company that owns patents for the Wankel rotary engine, and was once famed for its motorcycles, yesterday reported a profit in its first set of results since joining the Third Market in January 1988.

Shareholders in Courtney Pope, the shop-fitting, engineering and electrical group, have approved the revised terms for the acquisition of Quickwood, a privately-owned shopfitter.

Unilever in 1988 A YEAR OF SUBSTANTIAL PROGRESS

1988 was another year of substantial progress throughout our business reflecting our emphasis on profitable growth. At constant rates of exchange earnings per share rose 15% over 1987. There was a particularly strong performance in Europe and North America.

FOURTH QUARTER AND FULL YEAR RESULTS COMBINED PROFIT STATEMENT (£ millions)

Table with columns for Fourth Quarter, Full Year, and Increase. Rows include Turnover, Operating Profit, Profit Before Taxation, and Profit Attributable to Shareholders.

Fourth Quarter 1988 This quarter provided a good finish to the year. Sales advanced by 12% and at constant rates of exchange operating profit was 30% higher than the corresponding period in 1987.

Full Year 1988 Operating profit increased by 14% at constant rates of exchange. Margins continued to improve and underlying volume increased by 3%. All product groups progressed well.

Dividends The Boards today resolved to recommend to the Annual General Meetings to be held on 3rd May, 1989 the declaration of final dividends in respect of 1988 on the Ordinary capitals at the following rates which are equivalent in value at the rate of exchange on 31st December, 1988 in terms of the Equalisation Agreement between the two companies:

PLC 9.51p per 5p Ordinary share (1987: 8.55p), bringing the total of PLC's dividend for 1988 to 13.40p per share (1987: 12.09p).

N.V. Fl. 3.06 per Fl. 4 Ordinary capital (1987: Fl. 2.53), bringing the total of N.V.'s dividend for 1988 to Fl. 4.29 per Fl. 4 Ordinary capital (1987: Fl. 3.62).

NOTES Provisional Status The profit and loss account and supplementary information is a provisional and audited version of that which will appear in the Companies' full accounts to be published on 11th April. The full accounts for Unilever N.V. and Unilever PLC have not yet been filed with the Commercial Registry in the Netherlands or the Registrar of Companies in the United Kingdom, and have not yet been reported on by the auditors.

REGIONAL BREAKDOWN (£ millions) Table with columns for Fourth Quarter 1988, Full Year 1988, and 1987. Rows include Turnover, Operating Profit, and Operating Margin for Europe, North America, and Rest of the World.

The Report and Accounts for 1988 will be published on 11th April, 1989. The results of the first quarter 1989 will be announced on Friday, 12th May, 1989.



Unilever

Vertical text on the left margin including 'MARCH 1 1989', 'odds', and various financial snippets.

UK COMPANY NEWS

Accounting change boosts Cityvision to over £5m

By Vanessa Houlker

A CHANGE in accounting policy helped Cityvision, the USM-quoted video hire group, increase its pre-tax profits five-fold from £1.05m to £5.3m for the year to November 30.



David Quayle: profits above forecast

The results exceeded the company's £4.5m profit forecast made last November, although profit taking resulted in the share price edging down 3p to 140p.

COMMENT

In the past two years, Cityvision has metamorphosed from

Cresta trebles profit to £3.3m and buys four nursing homes

By David Waller

CRESTA Holdings, an Isle of Man-based group, yesterday announced more than trebled pre-tax profits for 1988 and the purchase of four nursing homes in Northern Ireland for a total of £8.5m.

Pre-tax profits for 1988 vaulted from £976,000 to £3.3m on turnover up from £12.8m to £41.7m. Earnings per share were up from 5.5p to 12p and the final dividend is to be 1p per share (0.75p) making a total of 1.5p, twice the 1987 payout.

In an effort to broaden the company's shareholder base, Cresta is seeking to raise £7.1m by placing 8.4m new shares with institutions. The price will be 85p per share, a 5 per cent discount to yesterday's opening price.

EFT Group reports 51% improvement to £1.22m

By John Thornhill

EFT GROUP, the Edinburgh-based financial services company formerly known as Edinburgh Financial Trust, lifted pre-tax profits by 51 per cent to £1.22m in the year to December 31, up from £810,000 in the previous period.

Revenue rose 33 per cent to £4.15m (£2.72m). Earnings per share climbed by 30 per cent to 3.25p (2.5p) and the proposed final dividend of 0.5p (0.25p) makes a total of 0.7p, double last year's 0.35p.

Pickwick held to 10% rise

By John Thornhill

A DISAPPOINTING December and high capital expenditure restricted the rise in profits at Pickwick Group, the distributor of records, cassettes and videos, to 10 per cent in the year to December 31.

Pre-tax profits rose to £3.8m (£3.4m) on turnover up 31 per cent to £41.48m (£31.78m). The group's overall turnover came about through a substantial increase in sales of video products which accounted for 41 per cent of the group's total turnover base compared to 30 per cent the previous year.

News Digest

earnings per share 1p ahead to 4.11p. The interim dividend is lifted to 3.5p, as already announced, and will be paid in three equal instalments.

GRAFTON GROUP All-round improvement Grafton Group, Irish maker and retailer of building and diy products, saw pre-tax profits for 1988 rise 7.3p per cent from £1.27m to £1.35m (£1.8m) with all divisions improving profitability.

MURRAY INCOME Net asset value advances 10% Net asset value of Murray Income Trust stood at 216.1p per ordinary and "B" ordinary at December 31 1988, compared with 196.8p a year earlier, an increase of 10 per cent.

MONTHLY AVERAGES OF STOCK INDICES table with columns for Financial Times Government Securities, FT-100, and FT-SE 100 for Feb, Jan, Dec, Nov.

RHOMBUS EXPLORATION LIMITED ("RHOEX") THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED ("USCO") RHOMBUS MINING (PTY) LIMITED ("RHOMBUS") JOINT VANADIUM VENTURE. INTRODUCTION, MINING OPERATIONS, PRODUCTION OF VANADIUM PENTOXIDE FLAKES BY USCO.

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities.

PAVILION LEISURE HOLDINGS P.L.C. (Incorporated in Scotland under the Companies Acts 1862 to 1900 registered number 5064) Application for admission to the Official List of 7,053,120 Ordinary Shares of 10p each, including 2,020,000 new Ordinary Shares of 10p each being issued as part consideration for the proposed acquisition of Hawkstone Park Hotel Limited.

INTERNATIONAL DIRECT MARKETING The Financial Times proposes to publish a Survey on the above on 18 April 1989. For a full editorial synopsis and advertisement details, please contact: Neville Woodcock on 01-248-8000 ext 3365 or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

PUBLIC WORKS LOAN BOARD RATES table with columns for Term, Rate, and other details.

GRANVILLE SPONSORED SECURITIES table with columns for Stock Code, Company, Price, Change, Div, Yield, P/E.

IG INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD Tel: 01-828 2233/5699 An AFSD member Reuters Code: IGIN, IGI0

JOBS

How countries rank in executive car league

By Michael Dixon

"COULD ONE have the temerity to ask for a bit more sparkle?" inquires Paul Goodman, of Kinstip, in less than grunted response to the Jobs column's recent efforts. Alas, sparkle does not come to order, especially in the few months before the Spring Equinox. But this week's topic should enable me at least to put a gloss on things, if not a high polish. For the topic - which I hear is still among the hottest in executive lunch-rooms - is company cars, and their prevalence as managerial perk across most of Europe. The information is drawn from the latest of the annual surveys by the Brussels-based consultancy, Executive Compensation Service, part of the international Wyatt group. Anyone wanting full details of the study, which covered 1,394 companies of various sizes and types in 17 countries, should contact Paul Curley of ECS at 273 Avenue de Tervuren, 1150 Brussels, Belgium; tel (02) 771 99 10, fax (02) 783 37 43. All I have space to report is two aspects of the findings. But before doing so I'd better stress that while the survey is the most comprehensive study of company cars known to me, it refers only to the organisations which took part. It cannot be taken

Table with 11 columns: Chief execs, Marketing, Sales, Finance, Admin, Personnel, Production, Engineering, Research, D-P. Rows list countries like Ireland, Finland, UK, Norway, Denmark, Portugal, Belgium, Netherlands, Austria, Germany, Italy, Luxembourg, Greece, Spain, Switzerland, France.

Figures include allowances in lieu of cars in minority of cases

to reflect the prevalence of four-wheeled perks among all companies in the 17 lands. The first of the two aspects is the national variances in the percentages of board-level managers receiving cars. The figures for chief executives and directors of nine specialisms including data-processing are shown by the table above, in which each country is ranked by its all-directors average. As may be seen, the United Kingdom - where

companies are reputed to be the world's most generous in awarding cars - comes third behind Ireland and Finland. But their scores are based on small samples of companies: 15 in Ireland and 34 in Finland. The number in fourth-ranked Norway, too, was only 27. So it is possible that the UK, where the sample was 149, should really head the league. What is more, although the ECS study does not show the extents to which four-wheeled perks are

received by executives below board level, other evidence indicates that they are far more commonly awarded to middle managers in Britain than anywhere else. But the ECS survey does take account of more junior executives in another aspect of its findings. Companies taking part were also asked which types of cars they supplied to their middle as well as top managers. And by giving points to each type according to the frequency with which it was named, I

have compiled "popularity leagues" for the various levels of management. The leagues are based, not on individual models, but on series thereof. For example, all Audi 100s are lumped together despite differences in engine details or even size, let alone other trimmings. A total of 61 such series were mentioned. When all levels of management are combined, the European Top 20 were: Make and series of car, % of points. Audi 100 10.7, Ford Scorpio/Granada 8.3, Renault 25 6.9, BMW 500 6.8, Opel Omega 5.7, Mercedes 200 5.6, Volvo 700 5.6, Ford Sierra 4.4, Saab 900 3.4, Renault 21 3.3, BMW 300 3.1, Volvo 200 2.9, Peugeot 505 2.7, Citroen BX 2.2, Opel Vectra 1.7, Lancia Thema 1.7, Audi 80 1.6, Honda Accord 1.4, Lancia Prisma 1.4, Mazda 626 1.3. The two Opel series, the Omega and Vectra, are better known in the UK as Vauxhall Carletons and Cavaliers.

Among chief executives, the most popular six were: Mercedes 200 14.4%, Volvo 700 13.1%, Audi 100 11.4%, BMW 500 10.8%, Renault 25 10.4%, BMW 700 7.2%. The equivalent ranking for the other directors was: Audi 100 11.1%, Ford Scorpio/Granada 9.7%, BMW 500 7.6%, Renault 25 7.1%, Opel Omega 6.2%, Mercedes 200 5.5%. And the top half dozen for the middle managers were: Ford Sierra 8.9%, Audi 100 8.7%, Opel Vectra 6.9%, Opel Omega 6.2%, Audi 80 5.3%, Renault 21 4.8%. The Audi series' success at all levels put the parent Volkswagen group first among the 16 manufacturers of the 61 types named, with 14.3 per cent of total points. Ford was second with 13.2 and Renault third with 12.3. The four Japanese makers mentioned (the two listed earlier plus Nissan and Toyota) collectively scored only 3.7 per cent. But they did better than the UK pair: Rover with 1.6 per cent and Jaguar with a mere 0.4.

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Have you got what it takes to get to the top? Why not join us at our offices to find out what life is like as an Adviser with Hill Samuel Investment Services Ltd - one of the most respected names in the personal financial services industry. Our offices will be open for you to find out more on Wednesday 8th March. So why not join us in an informal, relaxed atmosphere between 11am-12.30pm, 2.30pm-4pm or 6.30pm-8pm, at Hanover House, 73/74 High Holborn, London WC1V 6LS. If you are unable to attend but would like to find out more, contact Leonard Ludwin, Divisional Manager on 01-631 8231. HILL SAMUEL INVESTMENT SERVICES

STOCKBROKING EDINBURGH. Bell Lawrie Limited is seeking a Financial Analyst with established experience in the Banking sector and preferably also in smaller companies research. Candidates should be aged between 25 and 30 and remuneration will be related to previous experience. Applications in writing please to: Thorold Mackie, Bell Lawrie Limited, PO Box 8, Eskine House, 68 Queen Street, Edinburgh, EH2 4AE. APPOINTMENTS ADVERTISING Appears every Wednesday and Thursday for further information call 01-248 8000

CJA RECRUITMENT CONSULTANTS GROUP. 3 London Wall Buildings, London Wall, London EC2M 5PJ. Tel: 01-588 3588 or 01-588 3576. Telex No. 887374 Fax No. 01-256 8501. This Assistant Director appointment offers the opportunity to head-up the London operation after 2 years. INSTITUTIONAL SALES US High Yield Securities/Distressed Opportunities EARNINGS c.£100,000. START-UP OF LONDON OFFICE FOR FAST-GROWING US SPECIALISED BROKERAGE FIRM. As part of our client's international expansion plans, they seek to appoint an Institutional Sales Executive for this key position in London. Applications are invited from candidates who must have had significant institutional sales experience where they will have gained an in-depth knowledge of US high yield securities. The selected candidate, who will report to the London Branch Manager - a highly successful research analyst and salesman from the 70 strong New York Office, will be responsible as part of a small London team for developing European institutional business in the niche market which offers significant equity return investment opportunities in US financially distressed presentationals skills, plus the energy and drive needed to carve out a significant share of this new niche market. Initial earnings are strong base salary and commission is likely to be about £100,000 although for outstanding individuals earnings can be substantially higher. For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on 01-628 0969 or alternatively written applications quoting reference IS22058/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager, CJA. 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

The Royal Bank of Scotland Group plc

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This is a senior appointment within one of the UK's largest financial institutions, The Royal Bank of Scotland Group.

The Royal Bank of Scotland Group is a broadly-based financial services group, with assets in excess of £20 billion, and operations spanning clearing banking, investment banking, financial services, investment management, insurance and travel, both in the UK and overseas.

The communications professional we are seeking is likely to be aged between 35 and 40, have an outstanding grasp of all aspects of communications, including Investor Relations, Media Relations, Government Relations, Internal Communications, Sponsorship, Advertising, Print and Videos. The individual must have not only the experience, but also the personality and authority to be able to plan, implement, monitor and control communication programmes and communication standards, throughout an increasingly large Group.

The compensation package is fully commensurate with the seniority and importance of this Group role.

The position is based in Edinburgh, and requires extensive travel primarily, but not exclusively, within the UK.

If the fit is right, write to the Group Chief Executive, enclosing an up-to-date curriculum vitae, to the address below.

The Royal Bank of Scotland Group plc
Department IMD, 42 St. Andrew Square
Edinburgh EH2 2YE

All communications will be treated in the strictest of confidence.



The Royal Bank of Scotland Group plc

UK Investment Group Discretionary Private Clients The City £ neg.

Our client is a UK investment institution with a full range of international services and is particularly well-known for its utilised on and off-shore products.

They currently seek a professional private client fund manager to work alongside the institutional team, and to run a group of UK and Overseas Discretionary Accounts invested in the full range of equities, fixed interest, unit trusts, etc.

The job calls for a man or woman with at least five years, possibly a great deal more, experience of private client work. He or she is probably currently working for a stockbroker or in a merchant bank's fund management company.

The preferred candidate will probably be something of a generalist and a person with good communication skills who appreciates the individuality of clients.

Whilst applications would be welcome from people with their own private client accounts, this is not a requirement of the job; nor have formal age limits been set.

Please apply in confidence, quoting Ref. 939 to Keith Fisher, Partner, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London, EC4R 1AD. Tel: 01-248 0355.

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BANKING AND FINANCE

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We are a specialist international recruitment company serving the banking and financial community in London and other European financial centres.

Our reputation has been earned through the application of professional standards, integrity and confidentiality with clients and candidates.

We require additional consultants to join our team to assist in the implementation of plans for further growth in the City and Overseas. Individuals with fluency in French or German may be interested in opportunities in our European offices.

To succeed you must exhibit flair and enthusiasm coupled with excellent interpersonal skills. You must possess a desire to succeed in a competitive and demanding environment. If your experience includes banking or financial marketing and you are considering a change of career, or you have a background in financial recruitment, we would be pleased to meet you for a confidential discussion.

This is a highly competitive business which demands commitment and hard work. It offers tremendous personal satisfaction in establishing long term relationships with clients and candidates.

If you wish to discuss these opportunities please telephone or write in confidence to the Managing Director.

ANDERSON, SQUIRES LIMITED
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M. Y. HOLDINGS plc CORPORATE DEVELOPMENT EXECUTIVE

Barnet, North London Circa £30,000

M.Y. Holdings is an Industrial Holding Company manufacturing and marketing packaging and consumer products. Acquisitions combined with organic growth have created the need for a new position reporting directly to the Group Chief Executive. The Corporate Development Executive will work on a wide range of projects with a major emphasis on identification and analysis of suitable acquisition opportunities.

The successful candidate, ideally aged between 30-35, must have strong negotiating and industrial management skills and have the natural drive and confidence to operate successfully without close supervision. An accountant, an MBA or similar are likely qualifications as highly developed financial analysis work will also be highly desirable.

Salary, Company car, benefits and relocation package will all be competitive and designed to attract the best candidates.

Applications in writing, with full C.V., age and current salary to:
R.A. Campbell, Chief Executive, M.Y. Holdings plc,
Moxon Street, Barnet, HERTS EN5 5TR

UNIT TRUST CONSULTANCY

Selling at the most professional level
c.£22k + car + benefits. Central London

Professionalism is paramount at Prudential Holborn. One of the fastest growing businesses in the high net-worth market, our aim is to be THE provider of prestigious savings and investment products for individuals with high income.

Already our Unit Trusts are recognised as some of the highest performers in the industry. Following internal promotion, we now seek an exceptional Unit Trust Sales professional who will ensure that our products retain and increase their high profile among leading stockbrokers and other large intermediaries in London.

Your challenge will be to maintain effective business relationships, keeping intermediaries up-to-date with all the latest developments in the Unit Trust market, worldwide financial movements and, of course, the latest information concerning our products. This is selling at the most sophisticated level - professional to professional. Your informed and intelligent contribution to discussions will establish your credibility and build upon

Prudential Holborn's credentials for both our products and the support we provide.

We are looking for a proven achiever who can establish the right climate for business development and operate in "partnership" both with intermediaries and colleagues in other disciplines. Probably a graduate in your late-20's or in your 30's, you should have at least five years background in selling financial services including experience of selling Unit Trusts in London. Current knowledge of and interest in Unit Trusts, world markets and investment products is essential.

The salary package will fully reflect your experience and potential and generous benefits include low-interest mortgage and a non-contributory pension.

For further details, in strictest confidence, please telephone or send your cv. to Hilary Cunningham, Assistant Personnel Manager, Prudential Holborn Limited, 30 Old Burlington Street, London W1X 1LB. Tel: 01-439 3134.



PRUDENTIAL HOLBORN

FOREIGN EXCHANGE CHIEF DEALER

The Bank of California London Branch, is seeking a highly motivated individual to fill the position of FX Chief Dealer.

The ideal candidate will have a minimum of 5 years experience as an F.X. dealer.

For confidential consideration, please submit C.V. and salary history to:

The Manager
The Bank of California N.A.
18 Finsbury Circus
London EC2M 7BP.

MARKET POSITIONS

A growth orientated Japanese Bank currently requires a Spot & Forward Trader with 3-5 years experience. c.£40,000.
A quality International Bank wishes to appoint a bright, aggressive Spot & Forward Trader for its London operations. c.£35,000.
Please contact Jon Taylor on 335 5881 or write enclosing a curriculum vitae to: 49 Queen Victoria Street, London EC4N 4BA.

Christopher Little Consultants Limited



Sales EUROBONDS

We are looking for an experienced sales person who is German speaking to compliment our existing team.

If you have at least 3 years' sales experience in multi-currency Eurobonds you could be the person for us.

You will be based in our London Office.

Please send your full C.V. to:

DG Bank
Personnel Department
10 Aldersgate Street
London EC1A 4XX
Tel: 01-726-6791

FINANCIAL OPPORTUNITIES

CORPORATE DEALER
Various houses require Corporate Dealers ranging from 2 years experience for Assistant positions to 5 years experience for Senior positions. All candidates should have a good working background, and good product knowledge. Please call Julie Shelley.

BOND SALES
Good experience required in selling DM's and French FRancs with the coverage being U.K. Institutions. Please call Richard Ward.

CONVERTIBLE SALES
Major house requires a Convertible Sales person with a minimum of 5 years experience. Excellent package. Please call Julie Shelley.

BOND SALES
Good experience required of Multicurrency Bond Sales with the emphasis on CAN\$, US\$, AUSS, with the coverage being Germany. Top package. Please quote reference DF/151

BUNDS TRADER
Good experience required for various houses. Fluency in German would be an advantage. Please call Richard Ward.

CAMBRIDGE APPOINTMENTS,
232 Shoreditch High Street, London E1 7HP. Fax No. 377 0887

01-377 6488

Foreign Exchange Senior Dealer

The Treasury Division of Kleinwort Benson wishes to recruit a senior foreign exchange dealer to fulfil a "hands on" managerial role as deputy to the Assistant Director in charge of FX trading. The applicants must be highly motivated and have a minimum of 5 years active spot trading experience. A knowledge of currency options would be advantageous.

The successful candidate will receive a competitive remuneration package.

Please apply in writing with full CV to:

Sioned Exley, Personnel Officer,
Kleinwort Benson Group, P.O. Box 191,
10 Fenchurch Street, London EC3M 3LB

All applications will be dealt with in strictest confidence.

Kleinwort Benson Group

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday

for further information call 01-248 8000

Deirdre McCarthy ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Candida Raymond ext 3351

Patrick Sherriff ext 4627

Property Finance Manager

Major Player

c.£40,000

Due to planned expansion, an opportunity exists for an experienced banker to join one of London's most significant and successful property financing teams. Based within a prestigious AAA rated international bank with one of the world's largest balance sheets and a commitment to use it, the group both leads and participates in a range of major transactions. The department handles both development and investment finance and is noted for its off-balance sheet solutions.

Ideally you will be a graduate aged around 30, with some experience in property financing and perhaps with a relevant professional qualification. You will certainly have benefited from a thorough banking training. You should be able to demonstrate a quality track record of successfully completed

financing deals. An understanding of property funding and awareness of current market developments would be attractive.

The bank can offer a competitive salary and benefits package to the right candidate and can promise both responsibility and an input to policy making. The successful individual can anticipate a challenging yet secure career with good prospects for promotion. In return, the bank will expect enthusiasm, dedication, initiative and a professional approach to property finance.

Interested applicants should contact the retained consultant, Mark Hartshorne, on 01-831 2000 or write to him at

Michael Page City,
39-41 Parker Street,
London WC2B 5LH.



Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Jonathan Wren Leasing

ASSET FINANCE PROFESSIONAL

Applications are sought from senior asset finance specialists currently enjoying a well deserved professional reputation within a major merchant/international bank or leading 'packager'. The successful applicant's prime function will involve the marketing and structuring of major asset finance packages and the provision of a financial advisory service to leading international companies. Aged 32 to 37 years, of graduate calibre, the appointee will possess a sound knowledge of current UK, US and European markets, the professional expertise to identify business opportunities and the inherent technical ability to formulate complex financial packages. Both the level of the appointment and the high degree of responsibility are reflected in the excellent incentive-related remuneration package.

Every neg

MARKETING MANAGER

A leading merchant bank seeks applications from ambitious marketing professionals aged 28 to 36 years, experienced in the identification and development of middle/big ticket leasing opportunities. This is a highly challenging opportunity and therefore a successful track record in negotiating, pricing and structuring transactions is a prerequisite. The appointee will be required to establish and maintain relationships with existing/potential customers, major suppliers and various 'packagers'/intermediaries within the leasing industry. An attractive basic salary and full banking benefits are offered in return.

to £40,000 plus full benefits

SENIOR CREDIT MANAGER

Increases in both business volume and complexity of transactions have resulted in an urgent requirement for highly competent credit specialists for two of our most valued clients. Suitable applicants, aged 32 to 40 years, having benefited from a thorough credit training within a banking or leasing environment, will clearly demonstrate sound analytical skills applied at senior level within a specialist credit function. The depth of their previous credit experience and knowledge of asset based finance will ensure the accurate preparation of detailed credit proposals in respect of complex middle/big ticket transactions. Responsibilities will also include the training of additional personnel and involvement at credit committee level.

£35,000 plus substantial benefits

If you are interested in any of the above vacancies, or would like to discuss the market in general, please telephone Jill Backhouse or Peter Haynes, or forward a detailed curriculum vitae in strict confidence.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

NATIONAL DEBT OFFICE DEPARTMENT OF FINANCE IRELAND

The National Debt Office of the Department of Finance arranges the funding of the Irish Government's borrowing requirements and actively manages the outstanding debt. The Office wishes to appoint highly qualified persons to fill the following senior posts.

Senior Commercial Paper Dealer
Senior Monetary Economist

SENIOR COMMERCIAL PAPER DEALER

The National Debt Office operates Commercial Paper programmes, at present totalling \$500 million, in both the US domestic market and in the Euro-market. In addition, special tranches of short term paper, at present totalling \$200 million equivalent, are sold in Ireland to multi-national companies under Section 69 of the Finance Act 1985. These operations are an integral part of the Exchequer's short-term debt and money management strategies and offer access to arbitrage and swap opportunities in a number of currencies.

An opportunity exists at a senior level for a person with the necessary skills and experience who will take responsibility for the day-to-day running of the programmes and who in particular will:

- (i) place and distribute Ireland's Commercial Paper and Section 69 Securities through a wide spectrum of agent banks in Dublin, New York and London;
 - (ii) continue to improve the price performance of the Paper;
 - (iii) take advantage of yield curve opportunities; and
 - (iv) arrange the most cost-effective foreign exchange swaps into appropriate currencies.
- The person appointed will have an accomplished and proven background in Commercial Paper dealing or have similar money management and foreign exchange swaps experience, and will fit readily into the Office's foreign borrowing and debt management team. A working knowledge of a wide range of financial engineering techniques would be an advantage.

SENIOR MONETARY ECONOMIST

Debt Office, while at the same time working as part of a team in a key advisory role. He/she will be capable of:

- advising on future movements in interest and exchange rates, and coming to convincing conclusions in these areas;
- making a major input to strategic decisions on Government borrowing and to liability management;
- acting as the Office's professional economic adviser in dealings with rating agencies, other international bodies and commercial financial institutions.

The remuneration available to the successful appointees will be negotiable, but will be competitive and reflect the importance that the Office attaches to these appointments. The appointments will be for a three-year full time contract period. Qualified persons interested in these appointments should send a complete curriculum vitae, in strict confidence, to Stephen O'Neill, Head of Personnel, Department of Finance, Government Buildings, Upper Merrion Street, Dublin 2 before 17th March 1989.

THE DEPARTMENT OF FINANCE IS AN EQUAL OPPORTUNITIES EMPLOYER.

Italian Financial Organisation

Is seeking skilled Futures Trader, specialised in currency dealing an advantage. Excellent career opportunity, resident Milan.

Please call Mr. Bruno on 010-392-696251 or send C.V. for his attention to 10 Tacker Court, High Wycombe, Bucks.

Marketing Director - Financial Services

London

c. £40,000 + car + bonus etc

Part of a prestigious Group, our client is a leading provider of finance to a broad range of corporate and private customers. The company operates through decentralised divisions, each tailored to meet the needs of the market sector it serves.

Assisted by a small executive team and with indirect responsibility for divisional marketing management, the Marketing Director will provide a strategic marketing resource to maximise penetration of existing markets and develop new ones. He or she will also be the custodian of corporate image and quality standards.

Candidates should have a proven record in all aspects of marketing, gained within a marketing-led consumer or business-to-business services organisation. Previous experience of financial services marketing is highly desirable, as is experience of the function within a decentralised environment.

The benefits package includes a quality car, mortgage subsidy, executive pension scheme and relocation assistance where appropriate.

Please write - in confidence - giving a daytime phone number to Ann Rodrigues, ref. FT41027.



MSL International (UK) Ltd,
32 Aybrook Street, London W1M 3JL.
Offices in Europe, the Americas, Australasia and Asia Pacific.

CREDIT OFFICER

Our client, a small and progressive International Bank, is currently expanding its credit/marketing team and seeks to recruit an accomplished Credit Analyst, preferably a graduate, with potential for future advancement, aged 28-35. Experience of asset related finance would be a distinct advantage. Undertaking a full marketing support role, the position offers reward and challenge.

Salary: to £25,000 p.a.
Contact: Maggie Griffiths

CREDIT ANALYST

The London operation of a highly reputable European Bank requires an additional Analyst to join a specialist Corporate Finance team targeting mid-market clients. Candidates are likely to be graduates with a minimum of two years' corporate credit experience gained within a bank environment.

Salary: to £25,000 p.a.
Contact: Frank Hoy

ACCOUNT OFFICER

Opportunity for a well educated, well qualified Account Officer to join a small section at a leading International Bank, marketing to top name UK corporates. Good customer skills, resourcefulness and the ability to use initiative will be called upon within a vigorous, expanding environment offering excellent career development possibilities.

Salary: to £30,000 p.a.
Contact: Maggie Griffiths

ACCT. MGR. - PROPERTY

A prime name European Bank, strengthening their London capability, has identified a new position for a person offering three years' experience of specialist property lending. Principal duties will involve structuring and arranging property related project lending and account relationship responsibilities.

Salary: to £25,000 p.a.
Contact: Frank Hoy

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Wendy Alexander ext 3526
Patrick Sherriff ext 4627

Elizabeth Rowan ext 3456
Candida Raymond ext 3351

GLOBAL FIXED INCOME SPECIALIST

One of the world's largest and most respected Global Investment Management Companies seeks a highly talented self motivated global fixed income specialist.

The successful candidate will have 2-5 years broad based experience in international fixed income investment management and research. Good communication skills are essential.

A fully competitive compensation package commensurate with experience is offered together with prospects for rapid career advancement and the immediate opportunity to become a key member of the London-based team.

Please reply in strict confidence, providing C.V., to Box A1147, Financial Times, 10 Cannon Street, London EC4A 3DF

Chancel 30

مركز استشارات

ANALYST INTERNATIONAL FINANCIAL MARKETS

CITY £35K +

Our client is one of the world's most respected credit rating organisations whose reputation is built upon the quality of its analysis, together with the professionalism and integrity of its staff.

Their London office, which provides analytical rating services to the International Capital Markets, is now looking to recruit a high calibre graduate, preferably with an MBA.

Following a period of training in New York, you will join a team of professionals in London focused upon the rating of structured financings. Analysis of a variety of complex factors which impact on this market, working closely with merchant banks and issuers and accurately communicating our clients' opinions, all form part of the individual and team function. As a result this position offers the very real opportunity to positively influence this rapidly expanding financial market.

Candidates will need to demonstrate a creative, yet practical approach to work, combined with the self-motivation, diplomacy and communication skills necessary to respond to this undoubted challenge. A familiarity with financial markets would be a strong advantage as would knowledge of a European language.

Please write in confidence or contact for further information:

Gill Pemberton,
Well Court Associates,
11 Well Court,
London EC4M 9DN.
Tel: 01-236 0723.
Fax: 01-489 8305.



SENIOR MANAGER UK CORPORATE LENDING

The opportunity to lead the UK Marketing Team at one of the world's largest banks.

Your objective will be to build up the Bank's business with UK corporates by leading the marketing effort to expand the client base. The target will be to develop the loan portfolio with major and middle sized UK companies.

The Bank is long established in London, and has witnessed substantial growth in recent years. It has a broad and sophisticated product range: in addition to traditional corporate lending it is active in treasury, cross-border lending, and special finance including more complex loan arrangements in property, mergers and acquisitions and aircraft financing.

We invite applications from candidates with

substantial experience of lending to UK business, gained at a senior level in a major bank. You must be able to show evidence of outstanding achievement in marketing, and of the management skills required to lead a team of professionals. The Bank seeks to appoint a top quality banker, with the ability to play a leading and active part in its expansion in London, and will negotiate a package to achieve this.

To apply, please write or telephone **John Sears, John Sears & Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Telephone 01-222 7733.**

John Sears and Associates A MEMBER OF THE **SMCL** GROUP

THE BLOOMSBURY GROUP

TREASURY/FUND MANAGEMENT COMPTROLLER

£85,000 basic + bonus + benefits
The assistant General Manager who will fill this senior post will report directly to the general Manager of this British bank. The institution has a strong track record in Treasury and Capital Markets business and in International Fund Management, where it has over \$2 billion invested, largely in fixed-income securities. We are seeking applicants, aged 35-50, who are currently in senior positions within a bank's treasury team or in a corporate treasury. Interested candidates should also have a broad exposure to fixed income products and fund management techniques. Equally important are demonstrable management skills and the ambition to develop them further within a progressive environment.

This is a senior post offering an excellent remuneration package appropriate to the level of responsibility involved.

To discuss this further in strictest confidence please contact Lucy Hartley at the Bloomsbury Group on 01-831 9988.

FUND MANAGER - US EQUITIES

The opportunity to run the North American unit trusts in a top quality UK institution.

This position will appeal to a young US Equities Fund Manager who is looking for the opportunity to run performance funds. It is newly created and has arisen as a result of our client's continued growth and increasing specialisation. As a key member of the US desk you will have specific responsibility for running the North American unit trusts.

You are likely to be in your late twenties or early thirties and will have gained a minimum of 2/3 years' experience in US Equities fund management. Although this need not have been on unit trusts, you must be able to demonstrate a good record of performance in managing US

Equity investments.

The Company is a major force in investment management in the UK and enjoys a fine reputation for the quality of its services and its team-orientated management style. The position carries a highly competitive remuneration package, including a Company car and concessionary mortgage. If you would like to be considered, please telephone **Michael Thompson** on 01-222 7733 for a preliminary discussion or write to him at: **John Sears & Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP.**

John Sears and Associates A MEMBER OF THE **SMCL** GROUP

CORPORATE FINANCE FCA/ACA EUROPE

An opportunity has arisen in the corporate finance department of a European Investment Bank to play a significant role in a successful team based in London, servicing clients in Scandinavia and Continental Europe. The candidate aged 27-30, will be a qualified FCA/ACA, and have between 2-5 years experience in domestic and/or international corporate finance. The scope of the position will include such areas as listings, corporate advisory, equity and debt related financings, some M&A, rights issues and restructurings.

A highly competitive salary and bonus programme will be offered for this position in addition to usual banking benefits.

Please apply in strictest confidence to:

Marise I. Palmer
30 St. James's Street
London SW1A 1HB
01-925 1099

HEAD OF BOND TRADING

The opportunity for an experienced trader to run the trading function in a major European bank.

This is an opportunity for an experienced professional bond trader to develop the bank's London branch trading activities through the management of a young highly motivated team. The bank has a major presence in the primary capital markets and is currently poised to extend its range of investment banking products.

Your job will be to bring a high level of competence and experience to the team's existing trading activities and to personally lead the trading operation. You should preferably have gained

experience in trading Deutschmark denominated paper, with good experience in other major currencies. An ability to speak German would be a distinct advantage.

The position carries a very attractive compensation package with full banking benefits. If you would like to be considered, please telephone **Christine Hough** on 01-222 7733, or write to her at: **John Sears & Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP.**

John Sears and Associates A MEMBER OF THE **SMCL** GROUP

SENIOR SPOT STERLING DEALER

An attractive opportunity to set up a new function in a major European bank.

This new position will appeal to an ambitious Foreign Exchange Dealer with at least 4 years' experience in the Spot Sterling market. It offers the chance to add an important dimension to a newly created small team already trading in three major currencies. As the deputy to the Chief Dealer you will also be required to play a part in determining overall trading strategy.

You are likely to be in your late twenties/early thirties and will be keen to join a prime European Bank committed to the establishment of a

strong Spot section with realistic profit and growth objectives.

The position offers an attractive package which will include a highly competitive base salary, car, mortgage subsidy, non-contributory pension and performance-related bonus paid twice a year. If you would like to discuss this position, please telephone **Stephen Cartwright** on 01-222 7733 in complete confidence or write to him at: **John Sears & Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP.**

John Sears and Associates A MEMBER OF THE **SMCL** GROUP

FOREIGN EXCHANGE SALES/CONSULTANCY

THE POSITION

Provide advice on money markets and the management of foreign currency positions to multinational corporations and commercial banks. You will be backed up by extensive computer software used for identifying market trends as well as a wide range of financial services relating to information distribution and back-office work. The work includes marketing and travel throughout Italy.

QUALIFICATIONS

An opening is available for a junior consultant. Ideally, you should have a degree in finance or economics and work experience relating to foreign exchange or international treasury operations. Fluency in both Italian and English is essential. This is an ideal position for a "self-starter" who can work independently.

Please send a detailed C.V. to:

Mr. D. R. Lewis
Fintech (U.K.) Ltd.
14 High Street
Windsor, Berkshire SL4 1LD

MARKET OPPORTUNITIES

- UK Equity Sales** - Our client, leading city institution, require specialist general equity salesmen with a minimum of 2 years' experience.
- Equity Research** - Leading city house requires equity analysts with experience in the following areas: property, insurance, chemicals, food, retail, sales ability an asset.
- Brand Sales** - Expanding financial institution currently seeking individuals with a minimum of 2 years' experience. Ideally candidates will possess an existing European/UK client base.
- FX Dealer** - General dealer with exposure to both deposit and FX markets. Minimum 2 years' experience. 25+.

All the above positions carry highly negotiable packages.

For further information or to discuss this position in confidence please telephone Bryan Sales or Katherine Chubb on 01-247 7632, or forward a detailed CV (Fax: 01-247 1411).

MANAGER - PROPERTY FINANCE £Negotiable

Our client, a major European bank with a vigorous and thriving London branch, seeks to recruit a senior banker, aged 30-35, with up to 5 years' experience in UK commercial property finance. In the newly created position of Manager - Property Finance the person appointed will take over the existing portfolio and spearhead an expansion of the bank's involvement in this sector.

The primary task will be to formulate and implement a successful, profitable business programme based on a combination of market contacts and existing leads sourced by our client. An essential part of this process will be the establishment of a mutual interface with the head office property group and senior branch management. The successful candidate must therefore be a self-starter with excellent negotiating skills and the ability to operate largely unsupervised.

This new position will most likely appeal to an established member of a successful UK property finance team who seeks a career development move offering greater responsibility and flexibility in a more stimulating environment. An attractive salary and benefits package is available which reflects the position.

For further information, or to discuss this position in confidence please telephone Bryan Sales or Katherine Chubb on 01-247 7632, or forward a detailed CV (Fax: 01-247 1411).

PFE ASSOCIATES
EXECUTIVE RECRUITMENT CONSULTANTS
Bowl Court
231 Shoreditch High Street
London E1 6PJ
Telephone: 01-247 7632

NORWICH UNION FUND MANAGERS LIMITED

SENIOR ANALYST

Norwich Union Fund Managers, members of IMRO and managing total funds in excess of £12 billion, seek a senior investment analyst to join their research team. The post is in Norwich, a prime location within easy reach of the City.

Operating as a specialist unit within the equities department, the research team is committed to providing fundamental in-depth and often original research on UK and international equities. Using the additional insight that such analysis produces, the team aims to identify those investments in which the funds under management should have a significant exposure. The fundamentalist approach is not constrained by any sectorial or geographical limitations.

Working closely with the head of the team, you will have the opportunity to play a strategic role in the direction, activities and future development of the research group.

A sound analytical training coupled with an enquiring mind, good communication skills and a high level of self-motivation are essential. It is unlikely that anyone with less than three years' relevant experience will have the necessary qualifications for the post.

Norwich Union is one of the fastest growing insurance and financial services groups in the UK, a market leader and an equal opportunities employer.

The successful candidate will enjoy an attractive and fully competitive remuneration package and comprehensive relocation assistance where appropriate.

Please apply to:

Miss Phyl Scott
Personnel Superintendent
Norwich Union Insurance Group
Surrey Street, Norwich, NR1 3NG.



INTERNATIONAL APPOINTMENTS


COPEX

FINANCING · INVESTMENTS · MANAGEMENT

The Copex Group is structured to meet the growing demands of sophisticated, international financial services. This is achieved through the co-operation of specialists in W. Germany and Ireland in the fields of


COPEX
LEASING · INVESTMENTS


COPEX
FINANCE · TRADING


COPEX
SOFTWARE · DEVELOPMENT

Recently established in Shannon, Copex International Finance & Trading Ltd. will play a key role in the Group's expansion. In order to market our financial services to institutional and corporate clients in Europe, there are vacancies in the SHANNON, AMSTERDAM and MUNICH offices for

International Financial

MARKETING EXECUTIVES and in SHANNON for a SECURITIES TRADER

Reporting to the Managing Director, the ideal

candidates will currently be working in an inter-

national capacity with a bank or financial institution

or with a brokerage house. He/she will have direct

experience of negotiating, structuring and

completing substantial funding contracts or of

international securities trading. This exciting and

genuinely challenging opportunity involves extensive

international travel to develop new business.

Candidates will be aged between 25-35 years, university graduates with at least 3 years' experience, combined with the requisite international exposure. Competitive package offered, incl. car.

Please send your written application to the Managing Director, Copex Ltd., or for further details on a confidential basis, contact our Irish company solicitor, Mr. J. Sexton, under 353-61-313222.

Copex International Finance and Trading Ltd., Unit 7, Shannon Industrial Estate, Shannon Free Zone, Co. Clare, Ireland.
Tel.: 353-61-360200

COMMERZBANK **LDC Sovereign Risk Management**

Commerzbank - one of the world's leading banks - actively supports international efforts to deal with the debt crisis. Our LDC debt portfolio is

managed by the Sovereign Risk Unit of our International Banking Department in Frankfurt, where we are currently seeking:

- one experienced international credit officer
- one junior international credit officer

Candidates should ideally have practical experience in at least one of the following:

- LDC asset trading,
- Debt/equity swaps or similar transactions,
- LDC debt rescheduling.

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Appointments Advertising appears every

Monday - Legal Appointments
Wednesday - General Appointments
Thursday - Accountancy Appointments

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or Leif E. Nelson, General Manager, tel. (352) 211 01
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Jean-Claude Blintz, Assistant General Manager
Den norske Creditbank (Luxembourg) S.A.
Boîte postale 297
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**APPOINTMENTS
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Handwritten note: *Handwritten signature or initials*

TECHNOLOGY

Pressures behind an aerosol idea

Pollution issues are proving a boon to a Scottish inventor. James Buxton reports



Bernard Frutin with the lever pack at Rocep's factory

As anxiety grows about the depletion of the ozone layer and the heating of the earth's atmosphere, a small company in Glasgow is pondering how to exploit an invention which could lead to an environment-friendly and efficient aerosol.

"I feel that the Almighty has smiled on us," says Bernard Frutin, an inventor who runs a company called Rocep Pressure Packs. "When I took out patents on my invention six years ago, these environmental questions simply weren't issues."

Frutin believes that he has found an answer to many of the drawbacks associated with aerosols. A typical aerosol contains a mixture of product - such as shaving cream or furniture polish - and propellant gas, which until very recently was likely to be a chlorofluorocarbon (CFC).

When the valve at the top of the can opens, pressure forces out a mixture of gas and product. Apart from the damage caused by CFCs to the ozone layer, which acts as a shield against ultraviolet radiation, the conventional aerosol is inefficient since a large portion of its contents is propellant - at least 40 per cent in most cases.

Frutin's invention involves inserting two plastic pistons inside the can

below the product. Beneath them goes a very small quantity of propellant. When the valve at the top of the can is released, the propellant pushes up the pistons thus forcing out the product. (Two pistons, with a viscous liquid seal between them, are required to prevent the propellant leaking around the edge of a single piston).

The system keeps the propellant and the product separate. Furthermore, very little propellant is needed - just 3 millilitres for most 200 millilitre cans.

This type of aerosol would be particularly apt for products such as creams and toothpaste, which are not suitable for mixing with propellant gas. But it could also be used with less viscous liquids such as hair spray, the spray effect being achieved by means of a special kind of nozzle.

The extra cost of the piston arrangement should be offset by the fact that far less propellant gas is needed than in the traditional aerosol. As for the gas itself, aerosol manufacturers are moving away from CFCs because of their effects on the ozone layer. Beecham, a leading aerosol producer, said last week that it had switched from CFCs to butane gas. But this is highly flammable, presenting safety problems in its manufacture, and it also creates carbon diox-

ide, which contributes to global warming through the greenhouse effect.

Frutin uses an HCFC gas in his products. The H stands for hydrogen which destabilises the CFC combination so that it lasts in the atmosphere for seven years instead of about 75. HCFCs are much less destructive to the ozone layer than CFCs. The fact that HCFCs cost about five times as much as CFCs is compensated for by the small quantities used. Frutin hopes to develop a more benign gas.

Rocep has yet to market its aerosols. But its pressure pack system is in its patented lever pack. Frutin's original invention. The lever pack dispenses viscous liquids, such as silicone sealant. Plumbers and do-it-yourself enthusiasts, for example, use it to fill the gap between a bath and the wall. The conventional dispenser cartridge, usually a tube or syringe pack, can produce a flow which is difficult to stop promptly and which may leave the nozzle blocked.

In Rocep's lever pack, the user sets the desired flow rate by turning the nozzle, then presses the lever. A propellant pushes up the pistons and produces an even flow of the sealant.

For the past two years, Frutin has been manufacturing and filling lever

packs for Unibond for sale in the UK and a few weeks ago signed a contract with Unibond's West German parent company Henkel, giving it exclusive rights to distribute lever packs of silicone sealant in continental Europe. Rocep also supplies lever packs to the home products division of General Electric of the US which has exclusive rights in the North American market. GE has agreed to take products worth a minimum of £27m over a 10-year period.

"It was essential to grant a major company exclusivity since this was a product which the customer had to be educated to use," says Frutin. GE carried out an advertising campaign and Henkel is doing the same. But as understanding of lever packs spreads, education may become less important and Rocep has retained the rights to use it in such markets as aeronautical products, printing ink and elsewhere.

The GE and Henkel contracts, with their advance payments, give solid underpinning to a company that is just two years old, but which has products patented in more than 40 countries.

It took several years for Frutin to find the finance to set up a manufacturing operation. A chance encounter in Glasgow with a family friend (now Sir) Matthew Goodwin, chair-

man of the construction equipment company Hewden-Stuart, led to that company taking a stake (now 38 per cent) and performing a godfather-like role to the nascent business. An Edinburgh venture capital company, Darwenbury Ventures, later took 19.5 per cent and Frutin has the same proportion.

Last year Rocep bought a semi-detached factory complex in Renfrew stretching over seven acres, with 150,000 sq ft of manufacturing space. The company now takes up 25,000 sq ft and, with an eye to expansion, has a computer system capable of handling 72 terminals, although it currently only employs 63 people.

Last year it produced almost 2m cans and expects to produce between 5m and 6m this year. "To tell you the truth we don't know how many they will be buying, but we have the potential to produce about 20m a year," says Frutin. The company has invested £200,000 in an automated line for long production runs, which is joining the existing manual line. Two further manual lines are planned. Total investment in the plant has been £1.5m, rather greater than last year's turnover. So far Rocep has not made a trading profit.

There is considerable potential for lever packs, for which the UK market is estimated at 80m cans a year. But the aerosol market - at 800m cans a year in the UK alone - is even more tempting. At the moment, Frutin envisages producing aerosol cans under contract for smaller customers - making the process to companies with big production runs.

Swiss company gains twice from hybrid buy

Valtronic SA, of Switzerland, has gained access to a branch of microelectronics technology which neatly complements its own through the purchase of part of Thomson-CSF's hybrid activities.

It has used the French acquisition to set up a new company, Valtronic France. Valtronic's technological gains take the form of a full order book in hybrid technology, which is undergoing a renaissance.

The other main advantage is that it gives the Swiss concern a production facility in the European Community ahead of the 1992 single market.

Hybrid, or thick film, technology - as opposed to thin film (integrated circuits) - consists of a ceramic base, or substrate, on to which both chips and other electrical components can be mounted directly. Interconnections and resistive elements are deposited on the base in heat curable paint, rather like painted por-

celain. Although Valtronic is a small company, with about 350 personnel, it is in the vanguard of two types of integrated circuit (chip) packaging technology: surface-mounted devices (SMDs) and chip-on-board (COB). This technology is generally employed in sub-contracting work for applications in telecommunications, watch-making and medical electronics. In six years the company has increased its revenues to Sfr 34m (£13m) and its net profits to Sfr 500,000.

SMD technology allows components such as chips to be soldered directly on to a printed circuit track on a board. The more usual practice is for the chip to have pins which must pass through holes in the board before being soldered. SMDs enable both sides of the board to be used and this assists miniaturisation of the product.

COB technology goes one step further and glues the naked chip directly to the

board. Then fine aluminium wires (about 35 microns across) join the chips to the printed circuit tracks. Once tested, the chips are protected with epoxy. Because each chip does not need to be coated before assembly, there is a further size and weight reduction.

However, neither SMD nor COB technology can withstand the same high temperatures as hybrid circuits. This gives hybrid technology an important edge in such applications as power electronics and high-frequency and automotive products.

Valtronic based in the Valle de Joux in the Jura Mountains, rose phoenix-like from the smouldering ashes of Switzerland's watch industry in 1982. The legacy of expertise in miniaturisation was put to good use as it turned to sub-contracting for the electronics industry. The company's development has included setting up a manufacturing subsidiary in Cleveland, Ohio. It has a UK office

in Farnham. Today, Valtronic has shifted course slightly from being a straight sub-contractor and is now designing and marketing its own products. The latest of these is the Valmodem D114, one of the world's smallest modems. It fits inside an IBM or compatible personal computer and gives the user access to videofax services as well as computer-to-computer communications. The device has been type approved by the Swiss and French PTTs, the state-run telecommunications authorities.

Valtronic's acquisition of Thomson's analogue hybrid business also gives the company an offshore production facility near Casablanca, in Morocco.

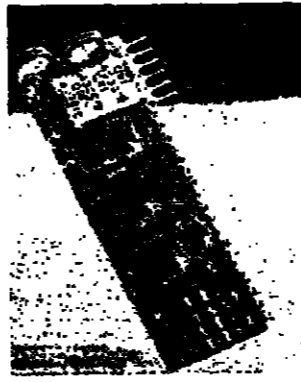
This armed Valtronic is ready for a revival of the hybrid sector, particularly in the automotive and telecom communications industries. Georges Rochat, president of Valtronic, says that the latest cars are tending towards

almost as high a value in electronics as in the motor. It is in the harsh environment under the bonnet that hybrid technology scores. Elsewhere in the vehicle, conditions remain suitable for SMDs and COB.

The popularity in Europe of the portable radio telephone and its need for relatively high frequency power - for which hybrids are suitable - has also helped to revive interest in the technology.

Hybrid techniques lost ground while greater emphasis was placed on integrated circuits. As a result, there was no concerted effort to maintain the technology's image and pool resources. Now Rochat believes that Europe, currently leading the world, must protect the renaissance sector from incursions by Asian products, particularly those brought in by Japanese auto manufacturers. To this end, Paul Fors-towsky, the 30-year-old managing director of Valtronic France, has recently formed

Aerial survey provides new view of fallout



Chip-on-board technology, where a silicon chip is glued to a printed circuit and sealed in epoxy

A NEW technique for aerial survey has helped to trace the pattern of radioactive fallout in Cumbria, stemming from the Chernobyl nuclear disaster in April 1986.

A central spine of radioactivity, running north to south, has been identified by the survey, which also indicates patches of low radioactivity elsewhere in the area in which the movement of sheep is restricted. The information is contained in a report, Aerial Radiometric Survey in West Cumbria 1988, which was carried out by the Scottish Universities Research and Reactor Centre (SURRC) for the Ministry of Agriculture, Fisheries and Food.

The ministry will use the survey to identify sites of low contamination suitable for early release from restrictions. It also wanted to examine whether any local, high concentrations might be making a disproportionate contribution

to levels in sheep. The aerial monitoring technique measures radio-caesium levels, as becquerels per square metre, in vegetation and in underlying soil or rock down to a depth of 30 cm.

Outside the restricted area, elevated levels of caesium were recorded in the Ravenshoe estuary. The radionuclides present were characteristic of routine low-level marine discharge from the Sellafield nuclear plant, rather than from the Chernobyl accident. Data on this have been published for many years.

The survey was carried out by helicopter between August 22 and September 3, 1988. More than 1,800 readings were taken from an area of 45,000 hectares. Copies of the report are available free of charge from the Ministry of Agriculture, Fisheries and Food, Publications Unit, Lion House, Willowburn Trading Estate, Alnwick, Northumberland, NE66 2PF.

Paul Godden

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Legal Appointments appear every Monday For Further Information Contact 01-248 8000 Elizabeth Rowan Ext 3456 Wendy Alexander Ext 3526

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COMMODITIES AND AGRICULTURE

S African vanadium output jump planned

By Jim Jones in Johannesburg

SOUTH AFRICA, which supplied about three quarters of the non-communist world's vanadium last year, is projected to produce about 40 per cent more of the steel alloying metal by 1990...



Exploration (Rhox) to exploit what is described as a 'high-grade' deposit stretching over a distance of 17 km. Ore reserves are estimated to be sufficient to support production for about 100 years...

October. Rhox's 70 per cent subsidiary Rhombus Vanadium (Rhovan) is to raise R20m (\$4.6m) through an issue of share to finance the R22m mine development while Usco will spend R20m converting under-utilised steelmaking plant at its Vereeniging works...

that full production might not be reached until the mid-1990s as Rhox's iron ore plant is its plant. Highveld itself recently announced plans to increase its present annual production of 50m lb by more than 5m lb in response to strong demand for vanadium alloys by steel tool producers...

cially steelmakers from switching to niobium or molybdenum substitutes. Johannesburg metals analysts expect pentoxide prices to drop sharply if the Rhox/Usco venture comes into production without major hitches...

Forecasters cut sugar production estimates

By David Blackwell

TWO MORE sugar market forecasters yesterday revised downwards their estimates of world sugar production in 1988-89.

C. Szarnikow, the London-based house, predicted a total of 107.02m tonnes, slightly down from its November forecast of 107.03m tonnes. The International Sugar Organisation (ISO) cut its forecast to 108.1m tonnes from 108.5m tonnes.

Pakistan suspends raw cotton sales

By Christina Lamb in Islamabad

THE PAKISTANI Government appears to have suspended the sale of raw cotton, the country's major export, after criticism from textile mill owners and private sector exporters that domestic requirements are being ignored...

According to Mr Zahid Roshni, chairman of the Karachi Cotton Association, cotton exports have been stopped, pending a review of the cotton crop, domestic consumption and export agreements.

ted and latest estimates put it at 8.2m, of which 5m are required by domestic industry. He complained: 'Our earlier appeals to take stock of the situation and determine export surplus after firm indications of the size of output seem to have fallen on deaf ears.'

Zaire attempts to support cobalt price

By Kenneth Gooding, Mining Correspondent

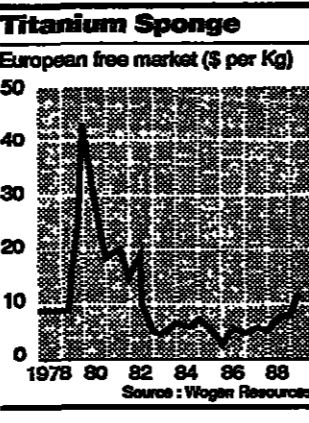
IN AN attempt to boost the free market price of cobalt, Gecamines, the state-owned Zairean group, has bought 79 tonnes of the strategic metal stockpiled in France.

The purchase, designed to support the publication of a report by the London-based Roskill Information Services group which suggests supply of cobalt is likely to outstrip demand by a large margin...

Buyers soak up titanium sponge supplies

By Kenneth Gooding, Mining Correspondent

TITANIUM, MAINLY used by the aerospace industry as the latest strategic metal to receive a big boost in price because of buying from China. The free market price of titanium sponge, which was \$6 a kilogram a year ago but started this year at about \$9...



Titanium metal has been produced commercially for fewer than 40 years. However, in that time its characteristics of exceptional strength, lightweight and corrosion-resistance have made it a metal of extreme importance to the aerospace industry...

steel alloy producers who normally use ferro-titanium, which is cheaper. The US titanium sponge producers, with capacity to supply about 25,000 tonnes a year, recently have not been able to keep pace with domestic demand...

ness steel companies have even taken to using ferro-titanium in their furnaces rather than sponge even though this presents tremendous technical difficulties.

China seeks output boost

By Coles MacDougal

A THREATENED shortfall of cotton in China this year has spurred a rise in prices to encourage farmers to grow more, and turned Peking towards purchasing overseas.

Beef reforms 'unfair' on UK

By Bridget Bloom, Agriculture Correspondent

REFORMS TO the European Community's beef regime which are due to come into force on April 3 are unfair on UK producers and could lead to de-stabilisation in the beef market, a House of Lords committee believes.

and produces more heifer beef than other EC countries.

The Committee thinks the premium should be paid on other products and heifers. It also notes that any attempt to move the beef market immediately, or even within a year, from its present surplus position into general balance between supply and demand runs the risk of destabilising the market and provoking demands for help with farmers' incomes in the future.

Table with columns for metal name, price, and location (e.g., COBALT, TUNGSTEN ORE, MERCURY).

Table with columns for metal name, price, and location (e.g., NIOBIUM, ZINC, COPPER).

Table with columns for metal name, price, and location (e.g., VANADIUM, URANIUM).

Table with columns for metal name, price, and location (e.g., COBALT, TUNGSTEN ORE).

WEEKLY METALS PRICES

Large table titled 'WORLD COMMODITIES PRICES' containing various commodity price lists for London, New York, Chicago, and Soybeans.

LONDON MARKETS

Table titled 'LONDON MARKETS' listing prices for commodities like Zinc, Cocoa, and Rubber.

LIVERPOOL SPOT AND SHIPMENT SALES

Table titled 'LIVERPOOL SPOT AND SHIPMENT SALES' listing sales for various commodities.

LONDON METAL EXCHANGE

Table titled 'LONDON METAL EXCHANGE' listing prices for metals like Aluminium, Copper, and Lead.

POTATOES & SOYBEANS

Table titled 'POTATOES & SOYBEANS' listing prices for these commodities.

NEW YORK

Table titled 'NEW YORK' listing prices for commodities like Sugar, Coffee, and Cocoa.

CHICAGO

Table titled 'CHICAGO' listing prices for commodities like Soybeans and Grain.

SOYBEANS

Table titled 'SOYBEANS' listing prices for various soybean products.

Equities on hold for the trade data

UK SHARE traders took no chances yesterday as worries over interest rates in other European centres kept nerves frayed in London ahead of the UK trade figures for January...

contract, which inspired some technical activity in the underlying stocks. The rally survived the news of a £168m rights issue from London & Scottish Marine Oil (LASMO)...

day and with New York slow in early trading, London did not flicker until very late in the session. At the close, the FT-SE Index was 5.7 ahead at 2624.4...

Several securities firms are programming their computers to pick up sudden changes in major share volumes which could herald completion of a large deal, enabling traders to identify its price.

problem taking profits, said a marketmaker. Among quickly traded Foods Delicatessen the feature, climbing 2 to 356p on turnover of 1.5m shares...

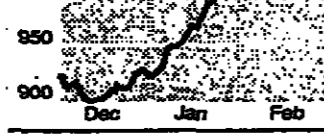
FINANCIAL TIMES STOCK INDICES table with columns for Feb 28, Feb 27, Feb 24, Feb 23, Feb 22, Feb 21, Year Ago, 1988/89, and Since Completion.

S.E. ACTIVITY table listing various stocks like Gilt Edged Bargains, Equity Bargains, and Equity Value with their respective prices and changes.

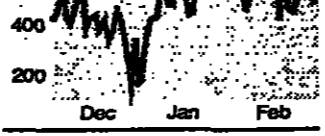
Switch knocks Gussies

Mail order and retail group Great Universal Stores (GUS) fell foul of misplaced market talk yesterday as the shares dropped sharply following the sighting late on Monday of a large switch out of the stock into Marks and Spencer...

FT-A All-Share Index



Equity Shares Traded



that Japan's Fujitsu had agreed to waive an obligation for Northern Telecom to reduce its provision for 3.5 per cent of sales...

where to pitch their forecasts. BZW switched its recommendation from buy to hold as its analyst Mr John Parker cut his 1989 profits forecast from £1785m to £1665m...

LASMO backlash

The oil and gas sector took a knock as the rights issue rumoured on Monday afternoon materialised at LASMO, one of the major UK independent oil and gas groups...

Unilever falters

Unilever was marked down quickly on news of 1988's full year profits of £1,454m, which came in at the low end of expectations. The shares were further undermined by profit forecasts which were cut by Unilever on the back of its well-regarded acquisition of Fabergé last month...

NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various stocks in 1988/89, including British Petroleum, Shell, and Unilever.

APPOINTMENTS

LOWNDES QUEENSWAY, the furniture and carpet retailer, has appointed Mr Michael France as group store development director... SD-SCICON has appointed Mr Warren Werlow, formerly chief executive of Scicon, to the new role of deputy chief executive...

Trading Volume in Major Stocks

Table showing trading volume in major stocks, including British Petroleum, Shell, and Unilever.

planning application has been submitted by the company and partner Orlerton Developments for the joint redevelopment of a 33-acre site in Liverpool's north docks...

COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated in the Republic of South Africa) Registration No. 01/700429/06

Table with columns for Amount payable per share (U.K. Currency) and U.S. Dollars, listing various companies and their respective amounts.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER DIVIDEND NO. 126

PUBLIC NOTICES

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA - UNITED KINGDOM FREIGHT CONFERENCE

Scottish Financial And Professional Services

The Financial Times proposes to publish this survey on: Friday, March 17th 1989. For a full editorial synopsis and advertisement details, please contact: Kenneth Swan on 031-220-1199

With the Woolwich

group corporate finance and planning manager, COMMERCIAL UNION ASSURANCE COMPANY, joins CU Europe as deputy group European manager from March

CLUGSTON CONSTRUCTION has appointed Mr David Sterry and Mr Bill Dixon, former joint deputy managing directors, as divisional managing directors of the newly-formed contracting and property divisions

EXPORT SOFTWARE has appointed Mr Peter Clegg to the new post of European marketing and sales director. He was with Cadnetix-Europe

Mr Gerald Walker-Smith has been appointed managing director and Mr Chris Martin becomes marketing director, of EDWARD DOBERTY

Mr W.F.E. Price has joined FORKWAY as executive chairman

Mr D.J. Hardy has succeeded Mr D.R. Gardner as chairman of STRIKES TEXTILES. Mr Gardner remains an executive director

Mr M.E. Reeves, sales and marketing director, additionally becomes company secretary

Mr John R. Southgate has been appointed corporate director of public affairs for GKN from March 1. He is director of public and governmental affairs, Ford of Britain, and director of European public relations, Ford of Europe

Mr Alan R. Nicholson, chief executive of Pilkington

Mr John R. Southgate has been appointed corporate

Mr Leslie Gordon, joint

UK

reduces more behind their EC countries. Commute thinks that should be put and benefits. It shows an attempt to give the market a message within a year...

Table with columns for various stock indices and their values, including FT-SE 100, FT-SE 250, and FT-SE 500.

and latest estimates of 8.5m, of which 7.5m are to be used by domestic demand...

Ahmed added that the textile industry has invested heavily in plants with automation every month...

could suffer more than other sectors which are expected to bring 4.5 per cent of the total delivered to plants...

is could be serious for the trade policy. These exports make 8 per cent of the total there were in the case of raw cotton...

in Shanghai, made it's ruling State Council aware that farmers for cotton are bringing them near with grain prices...

US securities house Shearson Lehman, widely named as a possible downgrader, denied lowering its forecast for GUS (currently standing at 2996m for year-end March 1989) or that it had visited the company...

US cotton crop in 1989 is likely to be too late. Forecast for 1989 cotton crop in the cotton areas in case of sown areas is 1.2 per cent.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns by fund name and provider. Includes sections for 'AUTHORISED UNIT TRUSTS' and 'GUIDE TO UNIT TRUST PRICING'.

GUIDE TO UNIT TRUST PRICING
UNIT TRUST PRICING
The price of a unit trust is the price of the unit trust as a whole, divided by the number of units in the unit trust.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2123

Handwritten note: 02/24/89

Main table of unit trust information with columns for Trust Name, Type, and Price. Includes sections for 'OTHER UK UNIT TRUSTS' and various insurance-related trusts.

INSURANCES

Table of insurance-related unit trusts, including details on various life and general insurance policies.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-525-2125

Main table containing unit trust information, organized by jurisdiction: SWITZERLAND (SIB RECORDED), BERNUDA AUTHORIZED, GUERNSEY (SIB RECORDED), JERSEY (SIB RECORDED), and OFFSHORE AND OVERSEAS. Each entry includes fund name, price, and other details.

MANAGEMENT SERVICES

David M. Aasen (Personal Fin. Plng.) Ltd

The Analysis Group PLC

Allen Fitcher Services (SIB RECORDED)

Blackburne Francis Pte Ltd

Boyan Wallis & Partners Ltd

Canover Law & Company Ltd

Chase de Ven PLC

Clifford Financial Mgmt Ltd

Deveraux Moore Pte

First Financial Services PLC

The Fitzgibbon Group

First Financial Services (SIB RECORDED)

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics. Includes sections for 'ISLE OF MAN', 'OTHER OFFSHORE FUNDS', 'LUXEMBOURG', and 'OFFSHORE INSURANCES'.

LONDON SHARE SERVICE

Table of London Share Service listing various share funds, their managers, and performance metrics. Includes sections for 'BRITISH FUNDS', 'BRITISH FUNDS - Contd', 'AMERICANS', 'INT. BANK AND O/SSEAS', 'CORPORATION LOANS', 'COMMONWEALTH & AFRICAN LOANS', 'FOREIGN BONDS & RAILS', and 'Money Market Trust Funds'.

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Vertical text on the left margin, possibly a page number or date.

Vertical text on the right margin, possibly a page number or date.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2128

CANADIANS

Table of Canadian stock prices including companies like Alcan, Inco, and Noranda.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stock prices.

ELECTRICALS

Table of Electricals stock prices.

ENGINEERING - Contd

Table of Engineering stock prices (continued).

INDUSTRIALS (Misc.) - Contd

Table of Industrial (Miscellaneous) stock prices (continued).

INDUSTRIALS (Misc.) - Contd

Table of Industrial (Miscellaneous) stock prices (continued).

BANKS, HP & LEASING

Table of Banks, HP & Leasing stock prices.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stock prices.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. stock prices.

HOTELS AND CATERERS

Table of Hotels and Caterers stock prices.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stock prices.

INSURANCES

Table of Insurance stock prices.

HIRE PURCHASE, LEASING, ETC

Table of Hire Purchase, Leasing, etc. stock prices.

DRAPERY AND STORES

Table of Drapery and Stores stock prices.

ENGINEERING

Table of Engineering stock prices.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stock prices.

LEISURE

Table of Leisure stock prices.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stock prices.

ENGINEERING

Table of Engineering stock prices.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stock prices.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE - Contd

Table of Leisure stocks including TV, Leisure, and other companies with columns for stock name, price, and change.

PROPERTY

Table of Property stocks including various real estate and development companies.

TEXTILES - Contd

Table of Textiles stocks including clothing and textile manufacturing companies.

TRUSTS, FINANCE, LAND - Contd

Table of Trusts, Finance, and Land stocks including investment trusts and financial institutions.

OIL AND GAS - Contd

Table of Oil and Gas stocks including energy and petroleum companies.

MINES - Contd

Table of Mines stocks including mining and mineral extraction companies.

TOBACCOS

Table of Tobacco stocks including tobacco and cigarette companies.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks (continued).

OVERSEAS TRADERS

Table of Overseas Traders stocks including international trading companies.

PLANTATIONS

Table of Plantations stocks including rubber and plantation companies.

Miscellaneous

Table of Miscellaneous stocks including various other companies.

THIRD MARKET

Table of Third Market stocks including companies listed on alternative exchanges.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks including automotive and aerospace companies.

Commercial Vehicles

Table of Commercial Vehicles stocks including truck and vehicle manufacturers.

Components

Table of Components stocks including parts and accessories manufacturers.

Groups and Subsidiaries

Table of Groups and Subsidiaries stocks including parent and subsidiary companies.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks including media and publishing companies.

PAPER, PRINTING, ADVERTISING

Table of Paper, Printing, and Advertising stocks including printing and advertising agencies.

INSURANCES

Table of Insurance stocks including insurance and reinsurance companies.

SHIPPING

Table of Shipping stocks including shipping and logistics companies.

SHOES AND LEATHER

Table of Shoes and Leather stocks including footwear and leather goods companies.

SOUTH AFRICANS

Table of South African stocks including companies listed on the Johannesburg exchange.

TEXTILES

Table of Textiles stocks (continued).

Investment Trusts

Table of Investment Trusts including various investment vehicles.

Finance, Land, etc

Table of Finance, Land, and other stocks including financial and real estate companies.

Finance, Land, etc

Table of Finance, Land, and other stocks (continued).

OIL AND GAS

Table of Oil and Gas stocks (continued).

Test

Table of Test stocks including testing and measurement companies.

MINES

Table of Mines stocks (continued).

Central East

Table of Central East stocks including companies from the Middle East.

Eastern East

Table of Eastern East stocks including companies from Eastern Europe.

Far West East

Table of Far West East stocks including companies from the Far East.

D.F.S.

Table of D.F.S. stocks including various international companies.

Diamond and Platinum

Table of Diamond and Platinum stocks including precious metal companies.

Central African

Table of Central African stocks including companies from Africa.

Finance

Table of Finance stocks including financial institutions.

Australians

Table of Australian stocks including companies listed on the Australian exchange.

NOTES

Stock Exchange dealing classifications are indicated to the right of the share prices. A 'P' indicates a company is in price and cover are based on latest annual reports and accounts and where available, are updated on a half-yearly basis. P/E ratios are calculated on the basis of the latest reported earnings per share and the current share price. Dividends are shown as a percentage of the current share price. Dividends are shown as a percentage of the current share price. Dividends are shown as a percentage of the current share price.

REGIONAL & IRISH STOCKS

Table of Regional and Irish stocks including companies from other regions and Ireland.

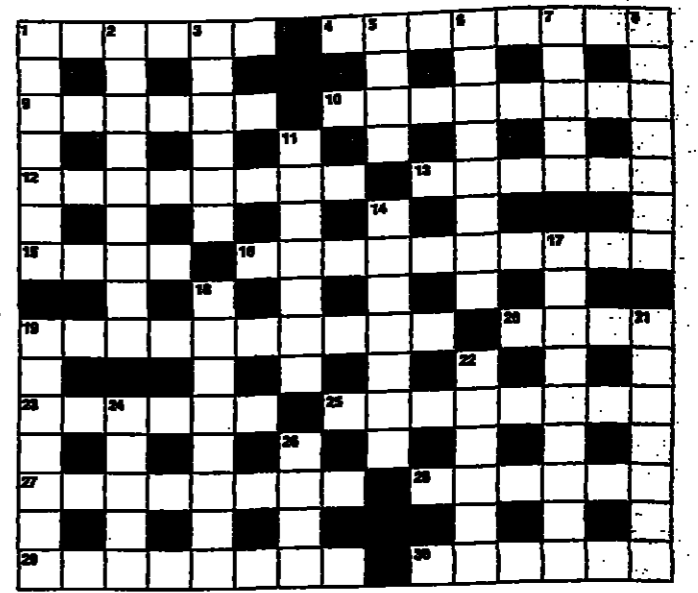
TRADITIONAL OPTIONS

Table of Traditional Options including 3-month call rates for various stocks.

This service is available to every Company dealt in on the Stock Exchange throughout the United Kingdom for a fee of 5/95 per annum for each security.

CROSSWORD

No.6,873 Set by VIXEN



ACROSS
1 There's many a female trainee in Ireland (6)
4 Wrote music undisturbed (8)
9, 27 Across cracking nuts - twist (6)
10 A holding company (5)
13 Slip back to receive quite dreadful travellers (5)
13 Flighty creature making money with modish curtain material (6)
15 Expansive, unscrupulous, and astute (4)
16 Tom's pet as can be - he has a certain authority (10)
19 Little page feeling indignant at offering (10)
21 The girl in a fair-isle sweater (4)
23 A base with an oil-refining place (5)
25 Salvation is seen by the fortune-teller (4-4)
27 Dogs man ever-ready to fight (5)
Solution to Puzzle No.6,872
28 Aim straight (5)
29 Madly enraged by Oriental traitor (6)
30 The French understand a person wanting rather than buying property (5)
DOWN
1 The agency saw pact broken (4-3)
2 This server only holds up a youngster (4,5)
3 Wrong - accurately wrong (6)
5 Stony, but soft in love, a Latin (4)
MORGAN AGATHOS
A A S A O E A
M O T A P O R E
Z A U A T B R I
I M P E R A O D I V E R
P L E A A E U
A W A Y A I R T E S T
W A I T I D A
W A T C H E D D I E S
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A C A C I A B O U T I E S
H R O D I O
A L I E R I O G O I T
R I E A C E O
A C C I D E N T S K A I E R

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling a little more confident

STERLING HAD a slightly more confident tone on the foreign exchanges yesterday. Trading was cautious, ahead of today's UK trade figures for January, but the mood of pessimism seen on Monday was much less evident. It was suggested that even if the January current account deficit is towards the top of the City's forecast £1bn to £2bn range this will not necessarily mean an immediate rise in a narrow range. Last week's rise in the Federal Reserve's discount rate has not provided any significant support, which may be a factor likely to disuade the Bundesbank from raising interest rates tomorrow. As speculation about higher German interest rates faded the dollar rose to DM1.8235 from DM1.8170, to Y126.85 from Y126.50, to SF2.5535 from SF2.5475, and to FF10.8150 from FF10.7975. In terms of the dollar sterling eased 5 points to \$1.7445, but firmed rather better than most other major units against the US currency. On Bank of England figures the pound's exchange rate index gained 0.1 to 96.8. The dollar was stuck in a narrow range. Last week's rise in the Federal Reserve's discount rate has not provided any significant support, which may be a factor likely to disuade the Bundesbank from raising interest rates tomorrow. As speculation about higher German interest rates faded the dollar rose to DM1.8235 from DM1.8170, to Y126.85 from Y126.50, to SF2.5535 from SF2.5475, and to FF10.8150 from FF10.7975. According to the Bank of England the dollar's index rose 0.1 to 96.7.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for Currency, Unit, % change from previous day, and % change since 1988. Includes entries for Belgium, France, Germany, Italy, Netherlands, Spain, and UK.

£ IN NEW YORK

Table showing £ in New York rates for various currencies including US Dollar, Canadian Dollar, Japanese Yen, Swiss Franc, and others.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing Pound Spot and Forward rates against the Pound for various currencies including US Dollar, Canadian Dollar, Japanese Yen, Swiss Franc, and others.

CURRENCY RATES

Table showing various currency rates including Sterling, US Dollar, Canadian Dollar, Japanese Yen, Swiss Franc, and others.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot and Forward rates against the Dollar for various currencies including British Pound, Japanese Yen, Swiss Franc, and others.

CURRENCY MOVEMENTS

Table showing currency movements and percentage changes for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and maturities.

OTHER CURRENCIES

Table showing other currency rates including Australian Dollar, Hong Kong Dollar, and others.

EXCHANGE CROSS RATES

Table showing exchange cross rates between various currencies.

FINANCIAL FUTURES

Mood of pessimism fades

SHORT STERLING futures rose on the Life market yesterday, as dealers began to feel that Monday's mood of pessimism may have been overdone. Gerrard and National Inter-commodities said the markets are clearly nervous before the UK trade figures, but a base rate rise is perhaps not as likely as the cash market seems to think. GNI added the Chancellor will be very reluctant to raise rates further, since such a move would seem to endanger the scenario of a soft landing for the economy. As sentiment improved on Life, three-month sterling for March delivery rose to 86.58 from 86.46, and June delivery rose to 86.79 from 86.63. Gilt futures also rallied, with June gilt rising to 97.18 from 97.06. US Treasury bonds rose on Life, to close at 97.18, against 97.06 on Monday. A lack of an upward revision in US fourth quarter GNP growth allayed fears of tighter Federal Reserve monetary policy.

LIFFE LONG GILT FUTURES OPTIONS

Table showing LIFFE Long Gilt Futures Options with columns for Strike, Call, Put, and other details.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table showing LIFFE US Treasury Bond Futures Options with columns for Strike, Call, Put, and other details.

LIFFE EURO-DOLLAR FUTURES OPTIONS

Table showing LIFFE Euro-Dollar Futures Options with columns for Strike, Call, Put, and other details.

LIFFE SHORT STERLING

Table showing LIFFE Short Sterling rates for various maturities.

LONDON (LIFFE)

Table showing LONDON (LIFFE) market data including 28-year 10% Government gilt, 10-year 10% Government gilt, and 5-year 10% Government gilt.

CHICAGO

Table showing CHICAGO market data including US Treasury bonds and Treasury bills.

SWISS FRANC GILT

Table showing Swiss Franc Gilt market data.

FRANCE 100 INDEX

Table showing France 100 Index market data.

EUROPEAN OPTIONS EXCHANGE

Large table showing European Options Exchange data for various currencies and options types.

MONEY MARKETS

More relaxed view

DISCOUNT HOUSES sold some bills to the Bank of England at rates slightly above the normal intervention level yesterday. This indicates the houses were keen to sell bills, on nervousness ahead of the UK trade figures for January, although the mood in London was slightly more relaxed. Dealers took a rather sanguine view of the general outlook, feeling that a rise to 14 per cent in bank base rate may not be inevitable, even if today's trade news is disappointing. Sentiment was helped by receding fears of a rise in West German interest rates, at tomorrow's Bundesbank council meeting. Three-month sterling interbank closed unchanged at 12.13 1/2 per cent. The Bank of England initially forecast a money market credit shortage of £250m in London, but revised this to £550m at noon. Total help of £850m was provided. Before lunch the authorities bought £572m bills outright, by way of £15m Treasury bills in hand 2 at 12 1/2 per cent, £450m bank bills in hand 3 at 12 1/2 per cent, and £67m Treasury bills in hand 3 at 12 1/2 per cent. The Bank of England did not

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for 3 months US dollars and 6 months US dollars.

MONEY RATES

Table showing Money Rates for New York Treasury Bills and Bonds.

LONDON MONEY RATES

Table showing London Money Rates for various currencies and maturities.

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for 3 months US dollars and 6 months US dollars.

MONEY RATES

Table showing Money Rates for New York Treasury Bills and Bonds.

LONDON MONEY RATES

Table showing London Money Rates for various currencies and maturities.

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies.

JOTTER PAD

FINANCIAL TIMES GUIDE TO UNIT TRUSTS by Christine Stopp. Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate trusts for your circumstances, and how to assess their performance. Contents include: Why should you buy a unit trust? What are you buying? Looking at performance. How to use a unit trust. Unit trusts for income. How to lead in unit trusts. Getting advice. Pricing, distributions and tax. Unit trusts or insurance bonds. The future for unit trusts. Table of management groups. Glossary. Index. Published September 1988. Order Form with details for ordering the book.

FRANCE (continued)

Table of French stock market data including indices like CAC 40 and various individual stock prices.

GERMANY (continued)

Table of German stock market data including indices like DAX and various individual stock prices.

ITALY (continued)

Table of Italian stock market data including indices like FTSE MIB and various individual stock prices.

NETLANDS (continued)

Table of Dutch stock market data including indices like AEX and various individual stock prices.

SPAIN (continued)

Table of Spanish stock market data including indices like IBEX 35 and various individual stock prices.

FINLAND (continued)

Table of Finnish stock market data including indices like HEX and various individual stock prices.

IRELAND (continued)

Table of Irish stock market data including indices like ISEQ and various individual stock prices.

NETLANDS (continued)

Table of Dutch stock market data including indices like AEX and various individual stock prices.

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NETLANDS (continued)

Table of Dutch stock market data including indices like AEX and various individual stock prices.

CANADA

Table of Canadian stock market data including Toronto 300 index and various individual stock prices.

Advertisement for TAP flights: 'Travelling on business with TAP? Enjoy reading your complimentary copy of the Financial Times, on scheduled flights from... Libera.'

INDICES

Table of international stock indices including DOW JONES, FTSE 100, Nikkei, etc.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York.

TOKYO - Most Active Stocks

Table of most active stock prices in Tokyo.

JAPAN

Table of Japanese stock market data including Nikkei index and various individual stock prices.

JAPAN (continued)

Table of Japanese stock market data including Nikkei index and various individual stock prices.

JAPAN (continued)

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JAPAN (continued)

Table of Japanese stock market data including Nikkei index and various individual stock prices.

NETLANDS (continued)

Table of Dutch stock market data including indices like AEX and various individual stock prices.

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Advertisement for 'TIMES' magazine: 'Looking for a unit... Unit trusts... The management...'

Advertisement for '12 FREE issues' of Financial Times: 'When you first subscribe to the FT at Frankfurt (069) 7598-101...'

Large advertisement for 'Your FT hand delivered in Germany' with contact information for Karl Capp.

Order Form for Financial Times subscription: 'Name, Address, Postcode, Telephone, etc.'

3pm prices February 28

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Symbol	High	Low	Open	Close	Change	Volume	Open Interest
AA	10.00	9.75	10.00	9.75	-0.25	100	500
AAC	20.00	19.50	20.00	19.50	-0.50	200	1000
AAE	30.00	29.00	30.00	29.00	-1.00	300	1500
AAG	40.00	38.00	40.00	38.00	-2.00	400	2000
AAM	50.00	48.00	50.00	48.00	-2.00	500	2500
AAH	60.00	58.00	60.00	58.00	-2.00	600	3000
AAL	70.00	68.00	70.00	68.00	-2.00	700	3500
AAJ	80.00	78.00	80.00	78.00	-2.00	800	4000
AAK	90.00	88.00	90.00	88.00	-2.00	900	4500
AAI	100.00	98.00	100.00	98.00	-2.00	1000	5000
AAO	110.00	108.00	110.00	108.00	-2.00	1100	5500
AAU	120.00	118.00	120.00	118.00	-2.00	1200	6000
AAW	130.00	128.00	130.00	128.00	-2.00	1300	6500
AAV	140.00	138.00	140.00	138.00	-2.00	1400	7000
AAZ	150.00	148.00	150.00	148.00	-2.00	1500	7500
AAB	160.00	158.00	160.00	158.00	-2.00	1600	8000
AAC	170.00	168.00	170.00	168.00	-2.00	1700	8500
AAE	180.00	178.00	180.00	178.00	-2.00	1800	9000
AAG	190.00	188.00	190.00	188.00	-2.00	1900	9500
AAM	200.00	198.00	200.00	198.00	-2.00	2000	10000
AAH	210.00	208.00	210.00	208.00	-2.00	2100	10500
AAL	220.00	218.00	220.00	218.00	-2.00	2200	11000
AAJ	230.00	228.00	230.00	228.00	-2.00	2300	11500
AAK	240.00	238.00	240.00	238.00	-2.00	2400	12000
AAI	250.00	248.00	250.00	248.00	-2.00	2500	12500
AAO	260.00	258.00	260.00	258.00	-2.00	2600	13000
AAU	270.00	268.00	270.00	268.00	-2.00	2700	13500
AAW	280.00	278.00	280.00	278.00	-2.00	2800	14000
AAV	290.00	288.00	290.00	288.00	-2.00	2900	14500
AAZ	300.00	298.00	300.00	298.00	-2.00	3000	15000
AAB	310.00	308.00	310.00	308.00	-2.00	3100	15500
AAC	320.00	318.00	320.00	318.00	-2.00	3200	16000
AAE	330.00	328.00	330.00	328.00	-2.00	3300	16500
AAG	340.00	338.00	340.00	338.00	-2.00	3400	17000
AAM	350.00	348.00	350.00	348.00	-2.00	3500	17500
AAH	360.00	358.00	360.00	358.00	-2.00	3600	18000
AAL	370.00	368.00	370.00	368.00	-2.00	3700	18500
AAJ	380.00	378.00	380.00	378.00	-2.00	3800	19000
AAK	390.00	388.00	390.00	388.00	-2.00	3900	19500
AAI	400.00	398.00	400.00	398.00	-2.00	4000	20000
AAO	410.00	408.00	410.00	408.00	-2.00	4100	20500
AAU	420.00	418.00	420.00	418.00	-2.00	4200	21000
AAW	430.00	428.00	430.00	428.00	-2.00	4300	21500
AAV	440.00	438.00	440.00	438.00	-2.00	4400	22000
AAZ	450.00	448.00	450.00	448.00	-2.00	4500	22500
AAB	460.00	458.00	460.00	458.00	-2.00	4600	23000
AAC	470.00	468.00	470.00	468.00	-2.00	4700	23500
AAE	480.00	478.00	480.00	478.00	-2.00	4800	24000
AAG	490.00	488.00	490.00	488.00	-2.00	4900	24500
AAM	500.00	498.00	500.00	498.00	-2.00	5000	25000
AAH	510.00	508.00	510.00	508.00	-2.00	5100	25500
AAL	520.00	518.00	520.00	518.00	-2.00	5200	26000
AAJ	530.00	528.00	530.00	528.00	-2.00	5300	26500
AAK	540.00	538.00	540.00	538.00	-2.00	5400	27000
AAI	550.00	548.00	550.00	548.00	-2.00	5500	27500
AAO	560.00	558.00	560.00	558.00	-2.00	5600	28000
AAU	570.00	568.00	570.00	568.00	-2.00	5700	28500
AAW	580.00	578.00	580.00	578.00	-2.00	5800	29000
AAV	590.00	588.00	590.00	588.00	-2.00	5900	29500
AAZ	600.00	598.00	600.00	598.00	-2.00	6000	30000
AAB	610.00	608.00	610.00	608.00	-2.00	6100	30500
AAC	620.00	618.00	620.00	618.00	-2.00	6200	31000
AAE	630.00	628.00	630.00	628.00	-2.00	6300	31500
AAG	640.00	638.00	640.00	638.00	-2.00	6400	32000
AAM	650.00	648.00	650.00	648.00	-2.00	6500	32500
AAH	660.00	658.00	660.00	658.00	-2.00	6600	33000
AAL	670.00	668.00	670.00	668.00	-2.00	6700	33500
AAJ	680.00	678.00	680.00	678.00	-2.00	6800	34000
AAK	690.00	688.00	690.00	688.00	-2.00	6900	34500
AAI	700.00	698.00	700.00	698.00	-2.00	7000	35000
AAO	710.00	708.00	710.00	708.00	-2.00	7100	35500
AAU	720.00	718.00	720.00	718.00	-2.00	7200	36000
AAW	730.00	728.00	730.00	728.00	-2.00	7300	36500
AAV	740.00	738.00	740.00	738.00	-2.00	7400	37000
AAZ	750.00	748.00	750.00	748.00	-2.00	7500	37500
AAB	760.00	758.00	760.00	758.00	-2.00	7600	38000
AAC	770.00	768.00	770.00	768.00	-2.00	7700	38500
AAE	780.00	778.00	780.00	778.00	-2.00	7800	39000
AAG	790.00	788.00	790.00	788.00	-2.00	7900	39500
AAM	800.00	798.00	800.00	798.00	-2.00	8000	40000
AAH	810.00	808.00	810.00	808.00	-2.00	8100	40500
AAL	820.00	818.00	820.00	818.00	-2.00	8200	41000
AAJ	830.00	828.00	830.00	828.00	-2.00	8300	41500
AAK	840.00	838.00	840.00	838.00	-2.00	8400	42000
AAI	850.00	848.00	850.00	848.00	-2.00	8500	42500
AAO	860.00	858.00	860.00	858.00	-2.00	8600	43000
AAU	870.00	868.00	870.00	868.00	-2.00	8700	43500
AAW	880.00	878.00	880.00	878.00	-2.00	8800	44000
AAV	890.00	888.00	890.00	888.00	-2.00	8900	44500
AAZ	900.00	898.00	900.00	898.00	-2.00	9000	45000
AAB	910.00	908.00	910.00	908.00	-2.00	9100	45500
AAC	920.00	918.00	920.00	918.00	-2.00	9200	46000
AAE	930.00	928.00	930.00	928.00	-2.00	9300	46500
AAG	940.00	938.00	940.00	938.00	-2.00	9400	47000
AAM	950.00	948.00	950.00	948.00	-2.00	9500	47500
AAH	960.00	958.00	960.00	958.00	-2.00	9600	48000
AAL	970.00	968.00	970.00	968.00	-2.00	9700	48500
AAJ	980.00	978.00	980.00	978.00	-2.00	9800	49000
AAK	990.00	988.00	990.00	988.00	-2.00	9900	49500
AAI	1000.00	998.00	1000.00	998.00	-2.00	10000	50000



Handwritten Arabic text in a box: "السوق المالية"

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, Bid, Ask, and Change. Includes a section for 'Continued from previous page'.

Notes explaining the data in the NYSE Composite Prices table, including details on bid and ask prices and percentage changes.

OVER-THE-COUNTER

Market national market, 3pm prices February 29

Table of Over-the-Counter prices listing various stocks with columns for Bid, Ask, and Change. Includes a section for 'Continued from previous page'.

AMEX COMPOSITE PRICES

Amex prices February 29

Table of AMEX Composite Prices listing various stocks with columns for Bid, Ask, and Change.

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AMERICA

Dow rises despite GNP revisions

Wall Street

THE MOOD in US markets continued to stabilise after last week's increase in the discount rate, and equities moved modestly higher, writes Janet Bush in New York.

built into markets to a large extent. This explains the fact that the substantial inflation figure was not paid as much attention as the fact that growth in the fourth quarter was more subdued than most analysts had expected.

stocks and bonds was the stability of the dollar after its recent bout of weakness. The Dow's modest rally has to be seen in the context of last week's very sharp losses, when the index fell by nearly 80 points.

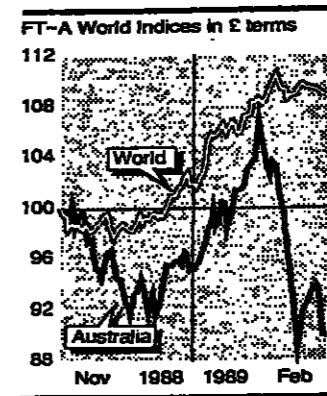
Structural Dynamics Research added \$4 to \$194 in over-the-counter trading on news that it has formed a joint venture with Nissan of Japan which will provide engineering consulting services in the Far East.

Australia loses its self-confidence

Growing economic fears are hurting shares, writes Chris Sherwell

IT IS a rare Aussie broker who wears a smile these days. Forget the idea of share prices retrieving pre-crash levels. Do not anticipate a recovery in the volumes traded. And watch out for the much-predicted shake-out in the industry, because it is still on the cards.

are, undoubtedly. Others are being propped up by wealthy banking parents. But the real consolidation, as the prospective shake-out is known, is still to come.



wage claims, and has resorted to "talking down" an over-valued currency. The overall effect has been to transform a quiet confidence about the future and the Government's economic management into openly expressed fears that it has lost control.

EUROPE

Bourses bounce back up but nervousness remains

A BROAD recovery left the picture looking healthier in Europe yesterday, although underlying nervousness remained close to the surface, writes Our Markets Staff.

Midi and Peugeot were among the more active stocks in Europe yesterday, with expectations of an upward revision to as much as 2.6 per cent. In contrast, the implicit price deflator was revised up sharply to 5.3 per cent from 4.7 per cent reported in preliminary figures.

rates. The CBS tendency index closed 4.4 higher at 162.3 but off its highs. Unilever initially rose FI 2.50 on news of its 20 per cent increase in profits and higher dividend, but profit-taking left it only 10 cents better at a closing FI 126.60.

ASIA PACIFIC

Jitters cause Nikkei's steepest fall this year

Tokyo

NERVOUSNESS about weak overseas markets and political instability at home dealt the equity market a serious blow yesterday, writes Our Markets Staff.

There were further gains yesterday for issues linked to the linear motor car business. Fuji Electric, topping the most active list with 67.5m shares traded, rose Y50 to Y1,190.

pollution business. Kobe Steel was selected after the company announced a joint venture project with the largest US steelmaker, USX Corp.

steady bullion prices and the consequent demand for gold issues. Industrial companies with overseas earnings saw the sharpest gains, and News Corp jumped 25 cents to A\$10.90.

Turnover rose to HK\$1.4bn from Monday's HK\$1.3bn. The Association of Banks holds its weekly meeting on Friday and a half point increase in interest rates is expected.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, Monday February 27 1989, Friday February 24 1989, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe (1000), Nordic (126), Pacific Basin (89), Euro-Pacific (1681), North America (693), Europe Ex. UK (42), Pacific Ex. Japan (219), World Ex. US (1879), World Ex. UK (2133), World Ex. So. Af. (2387), World Ex. Japan (1391), and The World Index (2447).

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

All these securities having been sold, this announcement appears as a matter of record only.



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